A4950-91

OPERATING RESULTS
INDEPENDENT SUPERMARKETS
NORTH EAST REGION
1980

Prepared For

Food Marketing Institute

by

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PUBLISHED BY:

The Research Division
Food Marketing Institute
1750 K Street, N.W.
Washington, D.C. 20006

Doyle A. Eiler
Director of Research

PRICE:

Members: $20.00
Non-Members: $40.00

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Food Marketing Institute
Printed in USA

Food Marketing Institute, a non-profit trade association, conducts programs in research, education and public affairs on behalf of its members-retailers and wholesalers from corner stores to supermarket chains- and their customers. FMI membership includes food chains, independent grocers, voluntary wholesalers and cooperatives in the United States, Canada and about 30 foreign countries.

FORWARD

This is the third study of Operating Results of Independent Supermarkets conducted for FMI by Purdue University under the direction of Professor Eric Oesterle. This report, and its four companion reports for the other regions, provides independent operators with detailed comparative store-level financial and operating information for 1980. Similar data for earlier years is available in FMI's series of five regional Operating Results of Independent Supermarkets 1979 and 1976-1978.

Two different approaches have been used in analyzing the data. In one, the results are reported as dollar averages of all firms whether or not each individual firm had that particular expense or balance sheet item. In the other, results are reported as an average for only those firms actually reporting the item (see the appendix for a detailed description). Users are encouraged to carefully review the Table of Contents to identify those tables which contain the depth of detail they desire.

About 400 independent supermarkets participated in this study by willingly providing complete, detailed accounting information on a confidential basis to Purdue University for analysis. Much of the data was collected through the generous cooperation and assistance of the central accounting departments in 34 wholesale supply firms. Since account methodology and format varied greatly among central accountants, all data was reviewed for consistency and processed in accordance with generally accepted standards of accounting.

Only representative supermarkets with "complete" data are included in this report. Thus, these firms may be generally above average in terms of their management and financial performance.

Special recognition is due Lynn A. Duttlinger for her assistance in assembling the data for this report.

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Perspectives
1975 Through 1980

The statements in this section can be used to compare the performance of selected North East independents for the years 1975 through 1980.

SALES VOLUME - 1980

Yearly sales for the participating North East independent supermarkets averaged $4.6 million, the highest level reported in this continuing five year study of nearly identical firms. This data, however, has not been adjusted for inflation. The grocery sales percentage has remained fairly stable during the five year period. But meat sales declined to 18.7 percent and produce sales increased to 7.2 percent in 1980.

GROSS MARGIN PERCENTAGE - 1980

North East independents reported total gross margins of 17 percent for 1980. Margins have remained fairly stable during the period of study except for a downward trend in produce.

TOTAL OPERATING EXPENSES - 1980

Total operating expenses were 16.3 percent for 1980, the continuation of an upward drift since 1975. One of the direct causes for this higher level is the increase in wage and benefit expense over the study period.

INCOME BEFORE TAXES - 1980

Income before taxes was .96 percent of sales, almost a repeat of 1979. This level is in striking contrast to the pre-tax profits of 2.15, 1.23 and 1.72 percent for years 1975 to 1977.

RETURN ON NET WORTH - 1980

North East owners of independents participating in the 1980 report received a return of 17.4 percent for every dollar they invested. This is significantly below the returns for earlier years and is a direct result of the lower pre-tax profit.

PRODUCTIVITY - 1980

Efficient management of inventory investment continued to decline in 1980, reaching a low of 25 turns per year or a 2.1 weeks supply on hand. The decline of 10 turns per year in meat was a contributing factor to the lower level of total turnover. Sales per square feet were $5.58 in 1980.

STORE SIZE - 1980

North East independents in the 1980 study had an average store area of 15,600 square feet.

All Firm Averages
1976 - 1980

FINANCIAL SUMMARY
NORTH EAST
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY SALES

	1976		1977		1978		1979		1980	
NUMBER OF FIRMS REPORTING:	AVERAGE 72		AVERAGE 89		AVERAGE 93		AVERAGE 90		AVERAGE 96	
SALES:	$3567447.		$3721855.		$3954067.		$4439421.		$4616841.	
GROCERY	2616773.	73.35/	2760901.	74.18/	2929001.	74.03/	3274990.	73.77/	3422511.	74.13/
MEAT	723686.	20.29/	717480.	19.28/	769615.	19.46/	864236.	19.47/	862986.	18.69/
PRODUCE	226988.	6.36/	243474.	6.54/	261967.	6.63/	300195.	6.76/	331340.	7.18/
GROSS MARGINS:										
GROCERY	413732.	15.81/	435973.	15.79/	479498.	16.37/	501825.	15.32/	538952.	15.75
MEAT	126900.	17.54/	124145.	17.30/	129192.	16.79/	150078.	17.37/	156269.	18.11/
PRODUCE	66975.	29.51/	72231.	29.67/	76427.	29.17/	81085.	27.01/	89311.	26.95/
TOTAL GROSS MARGIN	607607.	17.03/	632349.	16.99/	685117.	17.33/	732988.	16.51/	784532.	16.99/
CONTROLLABLE EXPENSES:										
WAGES & BENEFITS	286092.	8.02/	322986.	8.68/	346311.	8.76/	396970.	8.94/	418519.	9.07/
ADMINISTRATIVE	14951.	.42/	18820.	.51/	17761.	.45/	888.	.02/	1981.	.04/
ADVERTISING	36736.	1.03/	41963.	1.13/	42135.	1.07/	43151.	.97/	48807.	1.06/
PROMOTION	8154.	.23/	12505.	.34/	13206.	.33/	19255.	.43/	6686.	.14/
SUPPLIES	51862.	1.45/	54447.	1.46/	57942.	1.47/	46118.	1.04/	50755.	1.10/
REPAIR & MAINTENANCE	11466.	.32/	13411.	.36/	13796.	.35/	15246.	.34/	19348.	42/
OTHER EXPENSES	16007.	.45/	19131.	.51/	14256.	.36/	42843.	.97/	45104.	.98/
TOTAL CONTROLLABLE	425268.	11.92/	483262.	12.98/	505407.	12.78/	564470.	12.72/	591199.	12.81/
NON-CONTROLLABLE EXPENSES:										
OCCUPANCY EXPENSE	112050.	3.14/	115455.	3.10/	121500.	3.07/	139258.	3.14/	152036.	3.29/
ACCOUNTING & LEGAL	5633.	.16/	5604.	.15/	6100.	.15/	6155.	.14/	7772.	.17/
TOTAL NON-CONTROLLABLE	117683	3.30/	121060.	3.25/	127601.	3.23/	145414.	3.28/	159808.	3.46/
TOTAL OPERATING EXPENSES	542951.	15.22/	604322.	16.24/	633007.	16.01/	709884.	15.99/	751007.	16.27/
NET OPERATING PROFIT	$ 64656.	1.81/	$ 28027.	.75/	$ 52110.	1.32/	$ 23104.	.52/	$ 33525.	.73/
INTEREST EXPENSE	7431.	.21/	7546.	.20/	7382.	.19/	7468.	.17/	8420.	.18/
NET PROFIT	57225.	1.60/	20481.	.55/	44727.	1.13/	15636.	.35/	25105.	.54/
OTHER INCOME	19409.	.54/	25408.	.68/	23117.	.58/	26075.	.59/	19373.	.42/
INCOME BEFORE TAXES	76634.	2.15/	45889.	1.23/	67844.	1.72/	41711.	.94/	44478.	.96/

SUMMARY OF ASSETS AND LIABILITIES
NORTH EAST
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY SALES

	1976		1977		1978		1979		1980	
NUMBER OF FIRMS REPORTING:	AVERAGE 72		AVERAGE 89		AVERAGE 93		AVERAGE 90		AVERAGE 98	
ASSETS:										
CURRENT ASSETS										
CASH	36408.	10.54/	45143.	11.33/	50523.	10.26/	47287.	8.13/	53023.	8.21/
ACCOUNTS RECEIVABLE	19000.	5.50/	22156.	5.56/	28883.	5.86/	36192.	6.23/	30415.	4.71
MERCHANDISE INVENTORY	116308.	33.67/	116188.	29.16/	127236.	25.83/	129175.	22.22/	183673	28.43/
OTHER CURRENT ASSETS	12962.	3.75/	12602.	3.16/	16399.	3.33/	13561.	2.33/	15774.	2.44/
TOTAL CURRENT ASSETS	182563.	52.85/	195959.	49.18/	223428.	45.36/	237687.	40.89/	266935.	41.31/
FIXED ASSETS										
FIXTURES & EQUIPMENT	66753.	19.32/	66474.	16.68/	79868.	16.21/	113015.	19.44/	125950.	19.49/
LEASEHOLD IMPROVEMENTS	26446.	7.66/	30072.	7.55/	28199.	5.72/	38497.	6.62/	39466.	6.11/
OTHER FIXED ASSETS	5046.	1.46/	1958.	.49/	7119.	1.45/	3056.	.53/	3787.	.59/
BUSINESS REAL ESTATE	15215.	4.40/	59890.	15.03/	97234.	19.74/	93962.	16.17/	72616.	11.24/
OTHER REAL ESTATE	594.	.17/	1739.	.44/	10037.	2.04/	0	0/	0	0/
TOTAL FIXED ASSETS	113570.	32.88/	157427.	39.51/	221063.	44.88/	244150.	42.00/	241834.	37.43/
OTHER ASSETS & INVESTMENTS	47825.	13.84/	45838.	11.50/	46282.	9.40/	99241.	17.07/	137361.	21.26/
TOTAL ASSETS	345449.	100.00/	398479.	100.00/	492586.	100.00/	581252.	100.00/	646130.	100.00/
LIABILITIES:										
CURRENT LIABILITIES										
ACCOUNTS PAYABLE	27486.	7.96/	29313.	7.36/	34264.	6.96/	100289.	17.25/	133541.	20.67/
CURRENT NOTES PAYABLE	69746.	20.19/	80935.	20.31/	78455.	15.93/	22866.	3.93/	18786.	2.91/
RESERVE FOR TAXES	10124.	2.93/	7680.	1.93/	10926.	2.22/	3712.	.64/	4553.	.70/
ACCRUED EXPENSES	13537.	3.92/	14012.	3.52/	16447.	3.34/	16099.	2.77/	20116.	3.11/
OTHER CURRENT LIABILITIES	2483.	.72/	4884.	1.23/	8396.	1.70/	18001.	3.10/	10821.	1.67/
TOTAL CURRENT LIABILITIES	123409.	35.72/	136733.	34.31/	148489.	30.14/	160978.	27.69/	187817.	29.07/
FIXED LIABILITIES										
CONTRACTS PAYABLE	1158.	.34/	630.	.16/	121.	.02/	4167.	.72/	0	0/
NOTES PAYABLE	56505.	16.36/	55404.	13.90/	60861.	12.36/	75868.	13.05/	97063.	15.02/
REAL ESTATE MORTGAGES	13597.	3.94/	47068.	11.81/	114528.	23.25/	108262.	18.63/	89526.	13.86/
OTHER FIXED LIABILITIES	285.	.08/	364.	.09/	469.	.10/	0	0/	0	0/
TOTAL FIXED LIABILITIES	73813.	21.37/	107334.	26.94/	180011.	36.54/	188474.	32.43/	188909.	29.24/
TOTAL LIABILITIES	197222.	57.09/	244058.	61.25/	326689.	66.32/	349452.	60.12/	374406.	57.95/
TOTAL NET WORTH	147986.	42.84/	154180.	38.69/	164586.	33.41/	221874.	38.17/	255774.	39.59/
TOTAL LIABILITIES/NET WORTH	345449.	100.00/	398045.	99.89/	482014.	97.85/	581279.	100.00/	646130.	100.00/

FINANCIAL RATIOS
NORTH EAST
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY RATES

	1976	1977	1978	1979	1980
NUMBER OF FIRMS REPORTING:	AVERAGE 72	AVERAGE 89	AVERAGE 93	AVERAGE 90	AVERAGE 98
CURRENT RATIO	1.48	1.43	1.50	1.48	1.42
SALES TO TOTAL ASSETS	10.33	9.34	8.03	7.64	7.15
SALES TO CURRENT ASSETS	19.54	18.99	17.70	18.68	17.30
SALES TO FIXED ASSETS	31.41	23.64	17.89	18.18	19.09
RETURN ON TOTAL ASSETS	22.18/	11.52/	13.77/	7.18/	6.88/
DEBT TO NET WORTH	1.33	1.58	1.98	1.58	1.46
RETURN ON INVESTED CAPITAL	28.83/	15.60/	17.78/	11.35/	11.41/
RETURN ON NET WORTH	51.78/	29.76/	41.22/	18.80/	17.39/

DEFINITIONS:

CURRENT RATIO: $\frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$

SALES TO TOTAL ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$

SALES TO CURRENT ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$

SALES TO FIXED ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$

RETURN ON TOTAL ASSETS: $\frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$

DEBT TO NET WORTH: $\frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$

RETURN ON INVESTED CAPITAL: $\frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$

RETURN ON NET WORTH: $\frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$

INVENTORY PRODUCTIVITY MEASURES
NORTH EAST
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY SALES

	1976	1977	1978	1979	1980
NUMBER OF FIRMS REPORTING:	AVERAGE 72	AVERAGE 89	AVERAGE 93	AVERAGE 90	AVERAGE 98
INVENTORY TURNOVER:					
GROCERY	20.59 72	22.89 89	21.27 93	22.76 90	21.01 98
MEAT	69.77 72	69.66 89	68.44 93	68.29 90	58.57 98
PRODUCE	81.59 72	77.42 89	73.99 93	74.60 90	72.51 98
TOTAL	24.76 72	26.97 89	25.56 93	27.14 90	24.78 98
WEEKS SUPPLY ON HAND:					
GROCERY	2.53 72	2.27 89	2.44 93	2.28 90	2.48 98
MEAT	.75 72	.75 89	.76 93	.76 90	.89 98
PRODUCE	.64 72	.67 89	.70 93	.70 90	.72 98
TOTAL	2.10 72	1.93 89	2.03 93	1.92 90	2.10 98

Productivity of Physical Facilities
North East
Selected Independent Supermarkets
$20000-999000 Weekly Sales

	1976	1977	1978	1979	1980
NUMBER OF FIRMS REPORTING:	AVERAGE 72	AVERAGE 89	AVERAGE 93	AVERAGE 90	AVERAGE 98
STORE AREA:					
TOTAL STORE SQUARE FEET	16647.5 31	15801.5 33	14684.0 47	15800.8 77	15578.7 96
SELLING AREA	68.6/ 27	74.2/ 28	73.6/ 37	69.7/ 74	71.2/ 93
PREPARATION — STORAGE	31.4/ 27	25.8/ 28	26.4/ 37	30.3/ 74	28.8/ 93
WEEKLY SALES PER SQUARE FOOT:					
TOTAL STORE	$ 4.47 31	$ 5.00 33	$ 5.21 47	$ 5.76 77	$ 5.58 96

Profitability Comparisons, North East Region, 1980, All Firm Averages

This section of the report can be used to compare the performance of independent supermarkets in the North East region by sales volume and profitability level.

SALES VOLUME

Yearly sales for the 98 selected North East independent supermarkets participating in the 1980 report were $4.6 million or approximately $88,500 per week. High profit independents averaged $4.0 million while low profit independents averaged $5.2 million yearly sales.

GROSS MARGIN PERCENTAGE

All firms averaged 17 percent total gross margin. High profit stores had a total gross margin of 19.1 percent, whereas low profit stores reported a total gross margin of 15.1 percent.

Supermarkets with the largest sales volume had the lowest total gross margin, 15.2 percent. Small volume stores reported the highest total gross margins of 18.5 percent.

The low level of total gross margin for the largest stores documents the continuing battle for market share which was detected in the North East region in the 1979 report.

OPERATING EXPENSES

Total operating expenses averaged 16.3 percent for all participating North East independents. The most profitable stores experienced total expenses of 15.5 percent; least profitable stores reported 17.4 percent.

The largest supermarkets reported the lowest total operating expenses of all three sales classifications, 16.2 percent.

INCOME BEFORE TAXES

North East independents reported an average pre-tax income of .96 percent of sales. However, income before taxes ranged from 3.8 percent, for the high profit firms, to a loss of 1.9 percent for the low profit firms. The higher levels of profit were directly related to the higher level of gross margin (+4 percentage points) and the lower level of total expenses (-2 percentage points) for the high profit stores.

The largest firms, constrained by the lower levels of gross margin, generated the lowest level of pre-tax profits, .79 percent. In contrast, the smallest firms had the highest of the gross margin percentage and the highest percentage of income before taxes of all three sales classifications, 1.89 percent.

RETURN ON NET WORTH

Return on net worth for North East independents was 17.4 percent before taxes. The high level of pre-tax profits for the most profitable stores produced return to net worth of 83 percent.

Medium sized stores reported returns of 60.4 percent, highest of all sales classifications. This level is attributable to the combined effect of high levels of profits and leverage. These firms made extensive use of debt in their capital structure.

PRODUCTIVITY

Inventory turnover was 24.8 for the 98 North East participating supermarkets. It ranged from 16.7 for the smallest stores to 31.0 for the largest stores.

The low profit firms, in contrast to the high profit firms, exercised better management of the investment in grocery inventory and produced turnover rates in this department of 22 as compared to 19 for high profit operations. This control was reflected in the total inventory turn of 25.7 for the low profit, three turns higher than the total turnover rate for high profit firms.

Sales per square foot of total store averaged $5.58 for all firms, ranging from $4.13 for the smallest to $6.74 for the largest sales classifications.

STORE SIZE

The smallest North East stores participating in the 1980 study averaged 7,900 square feet. The largest stores, as measured in sales volume, averaged 21,400 square feet. Overall average was 15,600 square feet.

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
NORTH EAST REGION - 1980

NUMBER OF FIRMS REPORTING:		AVERAGE 98		MOST PROFITABLE 24		LEAST PROFITABLE 24	
SALES		$ 4616841.		$ 4008996.		$ 5189626.	
GROCERY		3422511.	74.13/	2987305.	74.52/	3836227.	73.92/
MEAT		862986.	18.69/	757968.	18.91/	976139.	18.81/
PRODUCE		331340.	7.18/	263723.	6.58/	377260.	7.27/
GROSS MARGINS:							
GROCERY		538952.	15.75/	548710.	18.37/	513114.	13.38/
MEAT		156269.	18.11/	141351.	18.65/	170405.	17.46/
PRODUCE		89311.	26.95/	76642.	29.06/	97542.	25.86/
TOTAL GROSS MARGIN	+	784532.	16.99/	766702.	19.12/	781061.	15.05/
CONTROLLABLE EXPENSES:							
WAGES & BENEFITS		418519.	9.07/	335386.	8.37/	492049.	9.48/
ADMINISTRATIVE		1981.	.04/	5337.	.13/	92.	.00/
ADVERTISING		48807.	1.06/	43430.	1.08/	57660.	1.11/
PROMOTION		6686.	.14/	4072.	.10/	10187.	.20/
SUPPLIES		50755.	1.10/	45506.	1.14/	57706.	1.11/
REPAIR & MAINTENANCE		19348.	.42/	16824.	.42/	22080.	.43/
OTHER EXPENSES		45104.	.98/	32728.	.82/	58191.	1.12/
TOTAL CONTROLLABLE	+	591199.	12.81/	483282.	12.05/	697965.	13.45/
NON-CONTROLLABLE EXPENSES:							
OCCUPANCY EXPENSE		152036.	3.29/	130479.	3.25/	194858.	3.75/
ACCOUNTING & LEGAL		7772.	.17/	7708.	.19/	8653.	.17/
TOTAL NON-CONTROLLABLE	+	159808.	3.46/	138187.	3.45/	203512.	3.92/
TOTAL OPERATING EXPENSES		751007.	16.27/	621468.	15.50/	901477.	17.37/
NET OPERATING PROFIT		$ 33525.	.73/	$ 145234.	3.62/	$ -120416.	-2.32/
INTEREST EXPENSE		8420.	.18/	9086.	.23/	8377.	.16/
NET PROFIT		25105.	.54/	136148.	3.40/	-128793.	-2.48/
OTHER INCOME		19373.	.42/	17026.	.42/	28138.	.54/
INCOME BEFORE TAXES		44478.	.96/	153174.	3.82/	-100654.	-1.94/

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
NORTH EAST REGION - 1980

NUMBER OF FIRMS REPORTING:		AVERAGE 23		MOST PROFITABLE 5		LEAST PROFITABLE 5	
SALES		$ 1578040.		$ 1683318.		$ 1614739.	
GROCERY		1191530.	75.51/	1260180.	74.86/	1172737.	72.63/
MEAT		298797.	18.93/	329626.	19.58/	346495.	21.46/
PRODUCE		87699.	5.56/	93512.	5.56/	95507.	5.91/
GROSS MARGINS:							
GROCERY		219936.	18.46/	243139.	19.29/	205300.	17.51/
MEAT		51174.	17.13/	62902.	19.08/	54096.	15.61/
PRODUCE		24179.	27.57/	27406.	29.31/	26399.	27.64/
TOTAL GROSS MARGIN	+	295289.	18.71/	333446.	19.81/	285796.	17.70/
CONTROLLABLE EXPENSES:							
WAGES & BENEFITS		146788.	9.30/	139831.	8.31/	170222.	10.54/
ADMINISTRATIVE		13.	.00/	0	0/	59.	.00/
ADVERTISING		17192.	1.09/	15608.	.93/	22657.	1.40/
PROMOTION		4425.	.28/	2352.	.14/	10053.	.62/
SUPPLIES		18763.	1.19/	17729.	1.05/	23211.	1.44/
REPAIR & MAINTENANCE		8574.	.54/	10470.	.62/	6935.	.43/
OTHER EXPENSES		10322.	.65/	9561.	.57/	11498.	.71/
TOTAL CONTROLLABLE	+	206077.	13.06/	195552.	11.62/	244635.	15.15/
NON-CONTROLLABLE EXPENSES:							
OCCUPANCY EXPENSE		58152.	3.69/	52836.	3.14/	62047.	3.84/
ACCOUNTING & LEGAL		4220.	.27/	4444.	.26/	5444.	.34/
TOTAL NON-CONTROLLABLE	+	62372.	3.95/	57280.	3.40/	67491.	4.18/
TOTAL OPERATING EXPENSES		268449.	17.01/	252833.	15.02/	312126.	19.33/
NET OPERATING PROFIT		$ 26840.	1.70/	$ 80614.	4.79/	$ -26331.	-1.63/
INTEREST EXPENSE		7023.	.45/	7127.	.42/	2440.	.15/
NET PROFIT		19817.	1.26/	73487.	4.37/	-28770.	-1.78/
OTHER INCOME		9981.	.63/	12091.	.72/	4567.	.28/
INCOME BEFORE TAXES		29798.	1.89/	85577.	5.08/	-24204.	-1.50/

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
NORTH EAST REGION - 1980

NUMBER OF FIRMS REPORTING:		AVERAGE 30		MOST PROFITABLE 7		LEAST PROFITABLE 7	
SALES		$ 3125204.		$ 3126564.		$ 3251035.	
GROCERY		2362434.	75.59/	2366607.	75.69/	2464116.	75.79/
MEAT		569922.	18.24/	572149.	18.30/	598360.	18.41/
PRODUCE		192848.	6.17/	187809.	6.01/	188560.	5.80/
GROSS MARGINS:							
GROCERY		394771.	16.71/	452306.	19.11/	343862.	13.95/
MEAT		100006.	17.55/	101444.	17.73/	107330.	17.94/
PRODUCE		53871.	27.93/	54808.	29.18/	49951.	26.49/
TOTAL GROSS MARGIN	+	548648.	17.56/	608558.	19.46/	501143.	15.41/
CONTROLLABLE EXPENSES:							
WAGES & BENEFITS		277197.	8.87/	247327.	7.91/	287462.	8.84/
ADMINISTRATIVE		4123.	.13/	8748.	.28/	23.	.00/
ADVERTISING		35615.	1.14/	36764.	1.18/	39958.	1.23/
PROMOTION		10425.	.33/	5949.	.19/	15968.	.49/
SUPPLIES		35920.	1.15/	34780.	1.11/	36286.	1.12/
REPAIR & MAINTENANCE		12552.	.40/	13224.	.42/	14883.	.46/
OTHER EXPENSES		20256.	.65/	21628.	.69/	30892.	.95/
TOTAL CONTROLLABLE	+	396089.	12.67/	368419.	11.78/	425472.	13.09/
NON-CONTROLLABLE EXPENSES:							
OCCUPANCY EXPENSE		110463.	3.53/	108809.	3.48/	124296.	3.82/
ACCOUNTING & LEGAL		5532.	.18/	6850.	.22/	4083.	.13/
TOTAL NON-CONTROLLABLE	+	115995.	3.71/	115658.	3.70/	128379.	3.95/
TOTAL OPERATING EXPENSES		512084.	16.39/	484078.	15.48/	553851.	17.04/
NET OPERATING PROFIT		$ 36563.	1.17/	$ 124480.	3.98/	$ -52708.	-1.62/
INTEREST EXPENSE		10752.	.34/	7184.	.23/	14559.	.45/
NET PROFIT		25811.	.83/	117296.	3.75/	-67267.	-2.07/
OTHER INCOME		11403.	.36/	12369.	.40/	15833.	.49/
INCOME BEFORE TAXES		37215.	1.19/	129666.	4.15/	-51434.	-1.58/

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
NORTH EAST REGION - 1980

		AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:		45		11		11	
SALES		$ 7164430.		$ 7193002.		$ 7902251.	
GROCERY		5269507.	73.55/	5289288.	73.53/	5829757.	73.77/
MEAT		1346726.	18.80/	1336168.	18.85/	1456291.	18.43/
PRODUCE		548196.	7.65/	547546.	7.61/	616203.	7.80/
GROSS MARGINS:							
GROCERY		798126.	15.15/	919652.	17.39/	721937.	12.38/
MEAT		247493.	18.38/	265288.	19.56/	243802.	16.74/
PRODUCE		146227.	26.67/	159135.	29.06/	153631.	24.93/
TOTAL GROSS MARGIN	+	1191846.	16.64/	1344075.	18.69/	1119370.	14.17/
CONTROLLABLE EXPENSES:							
WAGES & BENEFITS		651619.	9.10/	622869.	8.66/	729652.	9.23/
ADMINISTRATIVE		1559.	.02/	6078.	.08/	0	0/
ADVERTISING		73761.	1.03/	74451.	1.04/	81559.	1.03/
PROMOTION		5348.	.07/	4832.	.07/	7524.	.10/
SUPPLIES		76996.	1.07/	78856.	1.10/	81814.	1.04/
REPAIR & MAINTENANCE		29384.	.41/	26778.	.37/	31956.	.40/
OTHER EXPENSES		79446.	1.11/	76051.	1.06/	99655.	1.26/
TOTAL CONTROLLABLE	+	918113.	12.81/	889916.	12.37/	1032160.	13.06/
NON-CONTROLLABLE EXPENSES:							
OCCUPANCY EXPENSE		227736.	3.18/	215143.	2.99/	288634.	3.65/
ACCOUNTING & LEGAL		11081.	.15/	11263.	.16/	12484.	.16/
TOTAL NON-CONTROLLABLE	+	238817.	3.33/	226406.	3.15/	301119.	3.81/
TOTAL OPERATING EXPENSES		1156930.	16.15/	1116321.	15.52/	1333278.	16.87/
NET OPERATING PROFIT		$ 34916.	.49/	$ 227753.	3.17/	$ -213909.	-2.71/
INTEREST EXPENSE		7579.	.11/	8848.	.12/	3890.	.05/
NET PROFIT		27337.	.38/	218906.	3.04/	-217798.	-2.76/
OTHER INCOME		29487.	.41/	30443.	.42/	37105.	.47/
INCOME BEFORE TAXES		56824.	.79/	249348.	3.47/	-180694.	-2.29/

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
NORTH EAST REGION - 1980

NUMBER OF FIRMS REPORTING:	AVERAGE 98		MOST PROFITABLE 24		LEAST PROFITABLE 24	
ASSETS:						
CURRENT ASSETS						
CASH	53023.	8.21/	75882.	13.28/	59042.	8.59/
ACCOUNTS RECEIVABLE	30415.	4.71/	45412.	7.95/	22929.	3.34/
MERCHANDISE INVENTORY	183673.	28.43/	181125.	31.70/	207205.	30.15/
OTHER CURRENT ASSETS	15774.	2.44/	22938.	4.01/	16008.	2.33/
TOTAL CURRENT ASSETS +	266935.	41.31/	317361.	55.55/	284139.	41.35/
FIXED ASSETS						
FIXTURES & EQUIPMENT	125950.	19.49/	119023.	20.83/	169783.	24.71/
LEASHOLD IMPROVEMENTS	39466.	6.11/	17798.	3.12/	61824.	9.00/
OTHER FIXED ASSETS	3787.	.59/	7076.	1.24/	1732.	.25/
BUSINESS REAL ESTATE	72616.	11.24/	49494.	8.66/	139087.	20.24/
OTHER REAL ESTATE	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS +	241834.	37.43/	193391.	33.85/	372487.	54.20/
OTHER ASSETS & INVESTMTS +	137361.	21.26/	60587.	10.60/	30608.	4.45/
TOTAL ASSETS ++	646130.	100.00/	571329.	100.00/	687234.	100.00/
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	133541.	20.67/	155279.	27.18/	157579.	22.93/
CURRENT NOTES PAYABLE	18786.	2.91/	45229.	7.92/	4297.	.63/
RESERVE FOR TAXES	4553.	.70/	4464.	.78/	5420.	.79/
ACCRUED EXPENSES	20116.	3.11/	25107.	4.39/	20114.	2.93/
OTHER CUR LIABILITIES	10821.	1.67/	3465.	.61/	15995.	2.33/
TOTAL CURRENT LIABILITIES +	187817.	29.07/	233544.	40.88/	203405.	29.60/
FIXED LIABILITIES						
CONTRACTS PAYABLE	0	0/	0	0/	0	0/
NOTES PAYABLE	97063.	15.02/	104824.	18.35/	98441.	14.32/
REAL ESTATE MORTGAGES	89526.	13.86/	40284.	7.05/	195704.	28.48/
OTHER FIXED LIABILITIES	0	0/	0	0/	0	0/
TOTAL FIXED LIABILITIES +	186909.	29.24/	145109.	25.40/	303619.	44.18/
TOTAL LIABILITIES ++	374406.	57.95/	378652.	66.28/	497550.	72.40/
TOTAL NET WORTH	255774.	39.59/	184681.	32.32/	168640.	24.54/
TOTAL LIABILITIES/NET WORTH	646130.	100.00/	571329.	100.00/	687234.	100.00/

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
NORTH EAST REGION - 1980

NUMBER OF FIRMS REPORTING:	AVERAGE 23		MOST PROFITABLE 5		LEAST PROFITABLE 5	
ASSETS:						
CURRENT ASSETS						
CASH	22491.	9.03/	44945.	15.82/	19315.	6.84/
ACCOUNTS RECEIVABLE	9395.	3.77/	12396.	4.36/	5343.	1.89/
MERCHANDISE INVENTORY	86724.	34.83/	75380.	26.53/	99914.	35.36/
OTHER CURRENT ASSETS	6984.	2.81/	3825.	1.35/	11048.	3.91/
TOTAL CURRENT ASSETS +	123587.	49.64/	136547.	48.06/	130314.	46.12/
FIXED ASSETS						
FIXTURES & EQUIPMENT	52567.	21.11/	26716.	9.40/	117771.	41.68/
LEASHOLD IMPROVEMENTS	5271.	2.12/	4653.	1.64/	6212.	2.20/
OTHER FIXED ASSETS	3666.	1.47/	9478.	3.34/	1197.	.42/
BUSINESS REAL ESTATE	30500.	12.25/	50448.	17.76/	8020.	2.84/
OTHER REAL ESTATE	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS +	92004.	36.95/	91295.	32.13/	133200.	47.14/
OTHER ASSETS & INVESTMTS +	33387.	13.41/	56259.	19.80/	19022.	6.73/
TOTAL ASSETS ++	248979.	100.00/	284100.	100.00/	282535.	100.00/
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	59007.	23.70/	39431.	13.88/	120401.	42.61/
CURRENT NOTES PAYABLE	15935.	6.40/	22064.	7.77/	2914.	1.03/
RESERVE FOR TAXES	241.	.10/	0	0/	629.	.22/
ACCRUED EXPENSES	8337.	3.35/	13547.	4.77/	9308.	3.29/
OTHER CUR LIABILITIES	133.	.05/	0	0/	172.	.06/
TOTAL CURRENT LIABILITIES +	83652.	33.60/	75042.	26.41/	133424.	47.22/
FIXED LIABILITIES						
CONTRACTS PAYABLE	0	0/	0	0/	0	0/
NOTES PAYABLE	66030.	26.52/	32028.	11.27/	125164.	44.30/
REAL ESTATE MORTGAGES	14111.	5.67/	17990.	6.33/	0	0/
OTHER FIXED LIABILITIES	0	0/	0	0/	0	0/
TOTAL FIXED LIABILITIES +	80141.	32.19/	50018.	17.61/	125164.	44.30/
TOTAL LIABILITIES ++	163793.	65.79/	125060.	44.02/	258588.	91.52/
TOTAL NET WORTH	83179.	33.41/	159040.	55.98/	18640.	6.60/
TOTAL LIABILITIES/NET WORTH	248979.	100.00/	284100.	100.00/	282535.	100.00/

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
NORTH EAST REGION - 1980

		AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:		30		7		7	
ASSETS:							
CURRENT ASSETS							
CASH		42298.	14.32/	71869.	23.85/	38420.	12.40/
ACCOUNTS RECEIVABLE		13937.	4.72/	27225.	9.03/	11471.	3.70/
MERCHANDISE INVENTORY		137331.	46.48/	129122.	42.85/	163517.	52.79/
OTHER CURRENT ASSETS		10723.	3.63/	13361.	4.43/	16314.	5.27/
TOTAL CURRENT ASSETS	+	198552.	67.20/	237375.	78.77/	217019.	70.06/
FIXED ASSETS							
FIXTURES & EQUIPMENT		57807.	19.57/	63622.	21.11/	24701.	7.97/
LEASHOLD IMPROVEMENTS		13981.	4.73/	13701.	4.55/	20509.	6.62/
OTHER FIXED ASSETS		2903.	.98/	5497.	1.82/	0	0/
BUSINESS REAL ESTATE		8088.	2.74/	6600.	2.19/	22463.	7.25/
OTHER REAL ESTATE		0	0/	0	0/	0	0/
TOTAL FIXED ASSETS	+	82779.	28.02/	89421.	29.67/	67672.	21.85/
OTHER ASSETS & INVESTMTS	+	14125.	4.78/	-25450.	-8.45/	25079.	8.10/
TOTAL ASSETS	++	295456.	100.00/	301346.	100.00/	309770.	100.00/
LIABILITIES:							
CURRENT LIABILITIES							
ACCOUNTS PAYABLE		99499.	33.68/	100572.	33.37/	136783.	44.16/
CURRENT NOTES PAYABLE		8399.	2.84/	19701.	6.54/	6601.	2.13/
RESERVE FOR TAXES		2987.	1.01/	4613.	1.53/	1662.	.54/
ACCRUED EXPENSES		10594.	3.59/	10160.	3.37/	10037.	3.24/
OTHER CUR LIABILITIES		3951.	1.34/	438.	.15/	2930.	.95/
TOTAL CURRENT LIABILITIES	+	125431.	42.45/	135484.	44.96/	158012.	51.01/
FIXED LIABILITIES							
CONTRACTS PAYABLE		0	0/	0	0/	0	0/
NOTES PAYABLE		92220.	31.21/	85383.	28.33/	111795.	36.09/
REAL ESTATE MORTGAGES		10444.	3.54/	0	0/	31278.	10.10/
OTHER FIXED LIABILITIES		0	0/	0	0/	0	0/
TOTAL FIXED LIABILITIES	+	102664.	34.75/	85383.	28.33/	143074.	46.19/
TOTAL LIABILITIES	++	228095.	77.20/	220867.	73.29/	301086.	97.20/
TOTAL NET WORTH		61623.	20.86/	76277.	25.31/	-4019.	-1.30/
TOTAL LIABILITIES/NET WORTH		295456.	100.00/	301346.	100.00/	309770.	100.00/

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
NORTH EAST REGION - 1980

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	45		11		11	
ASSETS:						
CURRENT ASSETS						
CASH	75777.	7.00/	95193.	6.35/	85526.	7.94/
ACCOUNTS RECEIVABLE	52144.	4.82/	90743.	6.06/	36593.	3.40/
MERCHANDISE INVENTORY	264121.	24.39/	307766.	20.54/	278348.	25.84/
OTHER CURRENT ASSETS	23633.	2.18/	39930.	2.67/	15420.	1.43/
TOTAL CURRENT ASSETS +	385791.	35.63/	507083.	33.85/	380468.	35.32/
FIXED ASSETS						
FIXTURES & EQUIPMENT	208884.	19.29/	234593.	15.66/	270252.	25.09/
LEASHOLD IMPROVEMENTS	73933.	6.83/	53657.	3.58/	116109.	10.78/
OTHER FIXED ASSETS	4439.	.41/	7214.	.48/	2478.	.23/
BUSINESS REAL ESTATE	137161.	12.67/	75391.	5.03/	285522.	26.51/
OTHER REAL ESTATE	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS +	424449.	39.20/	370855.	24.76/	674495.	62.62/
OTHER ASSETS & INVESTMTS +	272661.	25.18/	620133.	41.40/	22140.	2.06/
TOTAL ASSETS ++	1082901.	100.00/	1498070.	100.00/	1077103.	100.00/
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	194332.	17.95/	295530.	19.73/	191387.	17.77/
CURRENT NOTES PAYABLE	27168.	2.51/	70221.	4.69/	4009.	.37/
RESERVE FOR TAXES	7800.	.72/	8066.	.54/	10482.	.97/
ACCRUED EXPENSES	32483.	3.00/	40355.	2.69/	32732.	3.04/
OTHER CUR LIABILITIES	20864.	1.93/	17766.	1.19/	32955.	3.06/
TOTAL CURRENT LIABILITIES+	282647.	26.10/	431938.	28.83/	271564.	25.21/
FIXED LIABILITIES						
CONTRACTS PAYABLE	0	0/	0	0/	0	0/
NOTES PAYABLE	116153.	10.73/	222048.	14.82/	55866.	5.19/
REAL ESTATE MORTGAGES	180793.	16.70/	84610.	5.65/	407086.	37.79/
OTHER FIXED LIABILITIES	0	0/	0	0/	0	0/
TOTAL FIXED LIABILITIES +	301999.	27.89/	306657.	20.47/	483623.	44.90/
TOTAL LIABILITIES ++	579593.	53.52/	738595.	49.30/	734517.	68.19/
TOTAL NET WORTH	473423.	43.72/	732925.	48.92/	307167.	28.52/
TOTAL LIABILITIES/NET WORTH	1082901.	100.00/	1498070.	100.00/	1077102.	100.00/

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
NORTH EAST REGION - 1980

NUMBER OF FIRMS REPORTING:	AVERAGE 98	MOST PROFITABLE 24	LEAST PROFITABLE 24
CURRENT RATIO	1.42	1.36	1.40
SALES TO TOTAL ASSETS	7.15	7.02	7.55
SALES TO CURRENT ASSETS	17.30	12.63	18.26
SALES TO FIXED ASSETS	19.09	20.73	13.93
RETURN ON TOTAL ASSETS	6.88/	26.81/	-14.65/
DEBT TO NET WORTH	1.46	2.05	2.95
RETURN ON INVESTED CAPITAL	11.41/	43.27/	-19.36/
RETURN ON NET WORTH	17.39/	82.94/	-59.69/

DEFINITIONS:

CURRENT RATIO: $\frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$

SALES TO TOTAL ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$

SALES TO CURRENT ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$

SALES TO FIXED ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$

RETURN ON TOTAL ASSETS: $\frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$

DEBT TO NET WORTH: $\frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$

RETURN ON INVESTED CAPITAL: $\frac{\text{(NET OPERATION PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$

RETURN ON NET WORTH: $\frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
NORTH EAST REGION - 1980

NUMBER OF FIRMS REPORTING:	AVERAGE 23	MOST PROFITABLE 5	LEAST PROFITABLE 5
CURRENT RATIO	1.48	1.82	.98
SALES TO TOTAL ASSETS	6.34	5.93	5.72
SALES TO CURRENT ASSETS	12.77	12.33	12.39
SALES TO FIXED ASSETS	17.15	18.44	12.12
RETURN ON TOTAL ASSETS	11.97/	30.12/	-8.57/
DEBT TO NET WORTH	1.97	.79	13.87
RETURN ON INVESTED CAPITAL	20.54/	40.11/	-14.83/
RETURN ON NET WORTH	35.82/	53.81/	-129.85/

DEFINITIONS:

CURRENT RATIO: $\frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$

SALES TO TOTAL ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$

SALES TO CURRENT ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$

SALES TO FIXED ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$

RETURN ON TOTAL ASSETS: $\frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$

DEBT TO NET WORTH: $\frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$

RETURN ON INVESTED CAPITAL: $\frac{\text{(NET OPERATION PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$

RETURN ON NET WORTH: $\frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
NORTH EAST REGION - 1980

NUMBER OF FIRMS REPORTING:	AVERAGE 30	MOST PROFITABLE 7	LEAST PROFITABLE 7
CURRENT RATIO	1.59	1.75	1.37
SALES TO TOTAL ASSETS	10.59	10.38	10.49
SALES TO CURRENT ASSETS	15.74	13.17	14.98
SALES TO FIXED ASSETS	37.75	34.96	48.04
RETURN ON TOTAL ASSETS	12.60/	43.03/	-16.60/
DEBT TO NET WORTH	3.70	2.90	-74.92
RETURN ON INVESTED CAPITAL	27.79/	75.46/	-25.32/
RETURN ON NET WORTH	60.39/	169.99/	1279.92/

DEFINITIONS:

CURRENT RATIO: $\frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$

SALES TO TOTAL ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$

SALES TO CURRENT ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$

SALES TO FIXED ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$

RETURN ON TOTAL ASSETS: $\frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$

DEBT TO NET WORTH: $\frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$

RETURN ON INVESTED CAPITAL: $\frac{\text{(NET OPERATION PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$

RETURN ON NET WORTH: $\frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
NORTH EAST REGION - 1980

	AVERAGE	MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	45	11	11
CURRENT RATIO	1.36	1.17	1.40
SALES TO TOTAL ASSETS	6.62	4.80	7.34
SALES TO CURRENT ASSETS	18.57	14.19	20.77
SALES TO FIXED ASSETS	16.88	19.40	11.72
RETURN ON TOTAL ASSETS	5.25/	16.64/	-16.78/
DEBT TO NET WORTH	1.22	1.01	2.39
RETURN ON INVESTED CAPITAL	8.02/	23.27/	-22.25/
RETURN ON NET WORTH	12.00/	34.02/	-58.83/

DEFINITIONS:

CURRENT RATIO: $\frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$

SALES TO TOTAL ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$

SALES TO CURRENT ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$

SALES TO FIXED ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$

RETURN ON TOTAL ASSETS: $\frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$

DEBT TO NET WORTH: $\frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$

RETURN ON INVESTED CAPITAL: $\frac{\text{(NET OPERATION PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$

RETURN ON NET WORTH: $\frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
NORTH EAST REGION - 1980

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	98		24		24	
INVENTORY TURNOVER:						
GROCERY	21.01	98	19.00	24	21.83	24
MEAT	58.57	98	58.70	24	58.15	24
PRODUCE	72.51	98	70.74	24	68.75	24
TOTAL	24.78	98	22.74	24	25.69	24
WEEKS SUPPLY ON HAND:						
GROCERY	2.48	98	2.74	24	2.38	24
MEAT	.89	98	.89	24	.89	24
PRODUCE	.72	98	.74	24	.76	24
TOTAL	2.10	98	2.29	24	2.02	24

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
NORTH EAST REGION - 1980

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	98		24		24	
STORE AREA:						
TOTAL STORE SQUARE FEET	15578.7	96	14512.0	23	19358.3	24
SELLING AREA	71.2/	93	71.5/	23	70.5/	23
PREPARATION - STORAGE	28.8/	93	28.5/	23	29.5/	23
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 5.58	96	$ 5.18	23	$ 5.21	24

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
NORTH EAST REGION - 1980

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	23		5		5	
INVENTORY TURNOVER:						
GROCERY	13.86	23	16.77	5	13.02	5
MEAT	44.54	23	47.58	5	44.57	5
PRODUCE	57.76	23	68.64	5	47.35	5
TOTAL	16.65	23	20.02	5	15.99	5
WEEKS SUPPLY ON HAND:						
GROCERY	3.75	23	3.10	5	3.99	5
MEAT	1.17	23	1.09	5	1.17	5
PRODUCE	.90	23	.76	5	1.10	5
TOTAL	3.12	23	2.60	5	3.25	5

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
NORTH EAST REGION - 1980

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	23		5		5	
STORE AREA:						
TOTAL STORE SQUARE FEET	7870.7	23	7196.0	5	9848.8	5
SELLING AREA	73.2/	23	75.5/	5	73.8/	5
PREPARATION - STORAGE	26.8/	23	24.5/	5	26.2/	5
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 4.13	23	$ 4.67	5	$ 3.35	5

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
NORTH EAST REGION - 1980

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	30		7		7	
INVENTORY TURNOVER:						
GROCERY	18.30	30	19.65	7	16.82	7
MEAT	61.13	30	66.36	7	54.02	7
PRODUCE	67.92	30	79.48	7	49.34	7
TOTAL	21.70	30	23.58	7	19.73	7
WEEKS SUPPLY ON HAND:						
GROCERY	2.84	30	2.65	7	3.09	7
MEAT	.95	30	.78	7	.96	7
PRODUCE	.77	30	.65	7	1.05	7
TOTAL	2.40	30	2.21	7	2.64	7

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
NORTH EAST REGION - 1980

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	30		7		7	
STORE AREA:						
TOTAL STORE SQUARE FEET	12889.7	29	14189.3	6	15396.9	7
SELLING AREA	71.2/	28	73.2/	6	67.4/	7
PREPARATION - STORAGE	28.8/	28	26.8/	6	32.6/	7
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 4.98	29	$ 4.66	6	$ 4.29	7

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
NORTH EAST REGION - 1980

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	45		11		11	
INVENTORY TURNOVER:						
GROCERY	26.46	45	22.86	11	27.86	11
MEAT	64.03	45	63.06	11	64.25	11
PRODUCE	83.11	45	70.60	11	81.82	11
TOTAL	30.99	45	27.19	11	32.50	11
WEEKS SUPPLY ON HAND:						
GROCERY	1.97	45	2.28	11	1.87	11
MEAT	.81	45	.82	11	.81	11
PRODUCE	.63	45	.74	11	.64	11
TOTAL	1.68	45	1.91	11	1.60	11

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
NORTH EAST REGION - 1980

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	45		11		11	
STORE AREA:						
TOTAL STORE SQUARE FEET	21380.1	44	20552.7	11	23873.3	11
SELLING AREA	70.7/	42	69.8/	11	71.1/	10
PREPARATION - STORAGE	29.3/	42	30.2/	11	28.9/	10
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 6.74	44	$ 6.90	11	$ 6.50	11

Profitability Comparisons, North East, 1980, Reporting Firm Averages

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
NORTH EAST REGION - 1980

NUMBER OF FIRMS REPORTING:		AVERAGE 23			MOST PROFITABLE 5			LEAST PROFITABLE 5		
SALES		$ 1578040.			$ 1683318.			$ 1614739.		
GROCERY		1191530.	75.51/	23	1260180.	74.86/	5	1172737.	72.63/	5
MEAT		298797.	18.93/	23	329626.	19.58/	5	346495.	21.46/	5
PRODUCE		87699.	5.56/	23	93512.	5.56/	5	95507.	5.91/	5
GROSS MARGINS:										
GROCERY		219936.	18.46/	23	243139.	19.29/	5	205300.	17.51/	5
MEAT		51174.	17.13/	23	62902.	19.08/	5	54096.	15.61/	5
PRODUCE		24179.	27.57/	23	27406.	29.31/	5	26399.	27.64/	5
TOTAL GROSS MARGIN	+	295289.	18.71/	23	333446.	19.81/	5	285796.	17.70/	5
CONTROLLABLE EXPENSES:										
WAGES & BONUSES		97634.	6.19/	23	96087.	5.71/	5	126982.	7.86/	5
FRINGE BENEFITS		5604.	.35/	21	5748.	.34/	5	7504.	.46/	5
PAYROLL DEDUCTIONS		11243.	.72/	22	9835.	.59/	4	12467.	.77/	5
MANAGERS SALARY		36453.	2.29/	21	30128.	1.79/	5	23269.	1.44/	5
ADMINISTRATIVE		---	--- /		-	- /		---	--- /	
ADVERTISING		17192.	1.09/	23	15608.	.93/	5	22657.	1.40/	5
PROMOTION		6361.	.40/	16	2940.	.18/	4	10053.	.62/	5
SUPPLIES		18047.	1.14/	23	17294.	1.03/	5	22826.	1.41/	5
LAUNDRY		1266.	.08/	13	---	--- /		---	--- /	
REPAIRS & MAINTENANCE		8574.	.54/	23	10470.	.62/	5	6935.	.43/	5
OTHER EXPENSES		10322.	.65/	23	9561.	.57/	5	11498.	.71/	5
TOTAL CONTROLLABLE	+	206077.	13.06/	23	195552.	11.62/	5	244635.	15.15/	5
NON-CONTROLLABLE EXPENSES:										
RENT		$ 14230.	.90/	23	$ 9385.	.56/	5	$ 18768.	1.16/	5
TAXES		3041.	.19/	20	3065.	.18/	5	3731.	.24/	4
INSURANCE		8219.	.52/	23	6820.	.41/	5	7495.	.46/	5
DEPRECIATION		9617.	.61/	23	12130.	.72/	5	7145.	.44/	5
UTILITIES		23441.	1.49/	23	21437.	1.27/	5	25654.	1.59/	5
ACCOUNTING & LEGAL		4220.	.27/	23	4444.	.26/	5	5444.	.34/	5
TOTAL NON-CONTROLLABLE	+	62372.	3.95/	23	57280.	3.40/	5	67491.	4.18/	5
TOTAL OPERATING EXPENSES		268449.	17.01/	23	252833.	15.02/	5	312126.	19.33/	5
NET OPERATING PROFIT		26840.	1.70/	23	80614.	4.79/	5	-26331.	-1.63/	5
INTEREST EXPENSE		8077.	.51/	20	7127.	.42/	5	3050.	.19/	4
NET PROFIT		19817.	1.26/	23	73487.	4.37/	5	-28770.	-1.78/	5
OTHER INCOME		10435.	.67/	22	12091.	.72/	5	4567.	.28/	5
INCOME BEFORE TAXES		29798.	1.89/	23	85577.	5.08/	5	-24204.	-1.50/	5

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
NORTH EAST REGION - 1980

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	23			5			5		
ASSETS:									
CURRENT ASSETS									
CASH	22491.	9.03/	23	44945.	15.82/	5	19315.	6.84/	5
ACCOUNTS RECEIVABLE	9395.	3.77/	23	12396.	4.36/	5	5343.	1.89/	5
MERCHANDISE INVENTORY	86724.	34.83/	23	75380.	26.53/	5	99914.	35.36/	5
OTHER CURRENT ASSETS	6984.	2.81/	23	3825.	1.35/	5	11048.	3.91/	5
TOTAL CURRENT ASSETS +	123587.	49.64/	23	136547.	48.06/	5	130314.	46.12/	5
FIXED ASSETS									
FIXTURES & EQUIPMENT	52567.	21.11/	23	26716.	9.40/	5	117771.	41.68/	5
LEASHOLD IMPROVEMENTS	8082.	4.01/	15	---	--- /		7764.	4.71/	4
OTHER FIXED ASSETS	5270.	1.88/	16	9478.	3.34/	5	---	--- /	
BUSINESS REAL ESTATE	77944.	23.74/	9	84080.	30.06/	3	---	--- /	
OTHER REAL ESTATE	-	- /		-	- /		-	- /	
TOTAL FIXED ASSETS +	92004.	36.95/	23	91295.	32.13/	5	133200.	47.14/	5
OTHER ASSETS & INVESTMTS +	42661.	15.27/	18	56259.	19.80/	5	23777.	7.55/	4
TOTAL ASSETS ++	248979.	100.00/	23	284100.	100.00/	5	282535.	100.00/	5
LIABILITIES:									
CURRENT LIABILITIES									
ACCOUNTS PAYABLE	59007.	23.70/	23	39431.	13.88/	5	120401.	42.61/	5
CURRENT NOTES PAYABLE	24434.	10.91/	15	27580.	9.14/	4	---	--- /	
RESERVE FOR TAXES	1844.	1.43/	3	-	- /		---	--- /	
ACCRUED EXPENSES	8716.	3.40/	22	13547.	4.77/	5	9308.	3.29/	5
OTHER CUR LIABILITIES	---	--- /		-	- /		---	--- /	
TOTAL CURRENT LIABILITIES+	83652.	33.60/	23	75042.	26.41/	5	133424.	47.22/	5
FIXED LIABILITIES									
CONTRACTS PAYABLE	-	- /		-	- /		-	- /	
NOTES PAYABLE	84372.	31.79/	18	40035.	13.27/	4	208606.	56.87/	3
REAL ESTATE MORTGAGES	64909.	23.46/	5	---	--- /		-	- /	
OTHER FIXED LIABILITIES	-	- /		-	- /		-	- /	
TOTAL FIXED LIABILITIES +	32162.	34.64/	20	50018.	17.61/	5	208607.	56.87/	3
TOTAL LIABILITIES ++	163793.	65.79/	23	125060.	44.02/	5	258588.	91.52/	5
TOTAL NET WORTH	83179.	33.41/	23	159040.	55.98/	5	18640.	6.60/	5
TOTAL LIABILITIES/NET WORTH	248979.	100.00/	23	284100.	100.00/	5	282535.	100.00/	5

SALES AND GROSS MARGINS BY DEPARTMENT

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
NORTH EAST REGION - 1980

NUMBER OF FIRMS REPORTING:		AVERAGE 23			MOST PROFITABLE 5			LEAST PROFITABLE 5		
SALES	++	$ 1578040.			$ 1683318.			$ 1614739.		
GROCERY										
DAIRY		-	- /		-	- /		-	- /	
FROZEN FOOD		-	- /		-	- /		-	- /	
BEER & WINE		---	--- /		-	- /		-	- /	
BAKERY		48542.	2.58/	3	-	- /		---	--- /	
DELICATESSEN		69976.	4.13/	11	51266.	3.15/	3	---	--- /	
GENERAL MERCHANDISE		-	- /		-	- /		-	- /	
HEALTH & BEAUTY AIDS		-	- /		-	- /		-	- /	
SNACK BAR		-	- /		-	- /		-	- /	
OTHER		-	- /		-	- /		-	- /	
MEAT	+	290797.	18.93/	23	329626.	19.58/	5	346495.	21.46/	5
PRODUCE	+	87699.	5.56/	23	93512.	5.56/	5	95507.	5.91/	5
GROSS MARGINS:										
GROCERY	+	203686.	17.85/	23	232055.	18.88/	5	197114.	17.21/	5
DAIRY		-	- /		-	- /		-	- /	
FROZEN FOOD		-	- /		-	- /		-	- /	
BEER & WINE		---	--- /		-	- /		-	- /	
BAKERY		20633.	42.51/	3	-	- /		---	--- /	
DELICATESSEN		24016.	34.32/	11	18472.	36.03/	3	---	--- /	
GENERAL MERCHANDISE		-	- /		-	- /		-	- /	
HEALTH & BEAUTY AIDS		-	- /		-	- /		-	- /	
SNACK BAR		-	- /		-	- /		-	- /	
OTHER		-	- /		-	- /		-	- /	
MEAT	+	51174.	17.13/	23	62902.	19.08/	5	54096.	15.61/	5
PRODUCE	+	24179.	27.57/	23	27406.	29.31/	5	26399.	27.64/	5
TOTAL GROSS MARGIN	++	295289.	18.71/	23	333446.	19.81/	5	285796.	17.70/	5

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
NORTH EAST REGION - 1980

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	23		5		5	
INVENTORY TURNOVER:						
GROCERY	13.67	23	16.57	5	12.92	5
SPECIAL DEPARTMENTS	26.60	12	38.76	3	---	
DAIRY	-		-		-	
FROZEN FOOD	-		-		-	
BEER & WINE	---		-		---	
BAKERY	17.05	3	-		---	
DELICATESSEN	30.64	11	38.76	3	-	
GENERAL MERCHANDISE	-		-		-	
HEALTH & BEAUTY AIDS	-		-		-	
SNACK BAR	-		-		-	
OTHER	-		-		-	
MEAT	44.64	23	47.58	5	44.57	5
PRODUCE	57.76	23	68.64	5	47.35	5
AGGREGATE TURNOVER	16.65	23	20.02	5	15.99	5
WEEKS SUPPLY ON HAND:						
GROCERY	4.06	23	3.31	5	4.27	5
SPECIAL DEPARTMENTS	2.28	12	1.47	3	---	
DAIRY	-		-		-	
FROZEN FOOD	-		-		-	
BEER & WINE	---		-		---	
BAKERY	3.83	3	-		---	
DELICATESSEN	1.83	11	1.47	3	-	
GENERAL MERCHANDISE	-		-		-	
HEALTH & BEAUTY AIDS	-		-		-	
SNACK BAR	-		-		-	
OTHER	-		-		-	
MEAT	1.31	23	1.14	5	1.37	5
PRODUCE	1.01	23	.82	5	1.14	5

PERSONNEL EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
NORTH EAST REGION - 1980

		AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:		23			5			5		
WAGES AND BENEFITS:										
EMPLOYEE WAGES & BONUSES	+	97634.	6.19/	23	96087.	5.71/	5	126982.	7.96/	5
DIRECT WAGES		62251.	4.03/	18	80887.	4.81/	5	102515.	6.72/	3
GENERAL WAGES		2601.	.16/	3	---	--- /		---	--- /	
BONUSES		57434.	3.56/	16	25301.	1.56/	3	107625.	6.31/	3
FRINGE BENEFITS	+	5604.	.35/	21	5748.	.34/	5	7504.	.46/	5
INSURANCE		3952.	.25/	19	5748.	.34/	5	3114.	.22/	3
WORKMANS COMP.		3274.	.19/	4	-	- /		3868.	.22/	3
PENSION PLAN		---	--- /		-	- /		---	--- /	
HOLIDAY		5480.	.32/	4	-	- /		---	--- /	
SICK PAY		---	--- /		-	- /		---	--- /	
OTHER		-	- /		-	- /		-	- /	
PAYROLL DEDUCTIONS	+	11243.	.72/	22	9835.	.59/	4	12467.	.77/	5
PAYROLL TAXES		9777.	.62/	20	9211.	.55/	4	12162.	.75/	5
UNEMPLOY INSURANCE		3729.	.25/	10	---	--- /		---	--- /	
MANAGERS SALARY	+	40432.	2.57/	13	---	--- /		---	--- /	
BASE PAY		38664.	2.46/	13	---	--- /		---	--- /	
BONUSES		2554.	.17/	8	---	--- /		-	- /	
ADMINISTRATION:										
ADMINISTRATIVE	+	---	--- /		-	- /		---	--- /	
OFFICERS SALARIES		-	- /		-	- /		-	- /	
OFFICERS LIFE INS		-	- /		-	- /		-	- /	
GENERAL		---	--- /		-	- /		---	--- /	

SERVICES PURCHASED

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
NORTH EAST REGION - 1980

NUMBER OF FIRMS REPORTING:		AVERAGE 23			MOST PROFITABLE 5			LEAST PROFITABLE 5		
ACCOUNTING & LEGAL	+	4220.	.27/	23	4444.	.26/	5	5444.	.34/	5
ACCOUNTING		2070.	.13/	13	---	--- /		---	--- /	
LEGAL		1490.	.10/	10	---	--- /		-	- /	
INVENTORY SERVICE		933.	.06/	10	716.	.04/	3	928.	.06/	4
SUPPLIES	+	18763.	1.19/	23	17729.	1.05/	5	23211.	1.44/	5
DIRECT		11411.	.75/	17	14339.	.85/	5	---	--- /	
GENERAL		12409.	.77/	15	---	--- /		24083.	1.39/	4
OTHER		-	- /		-	- /		-	- /	
LAUNDRY		1266.	.08/	13	---	--- /		---	--- /	
ADVERTISING	+	17192.	1.09/	23	15608.	.93/	5	22657.	1.40/	5
TELEVISION		---	--- /		-	- /		---	--- /	
NEWSPAPER		9155.	.54/	10	---	--- /		10620.	.66/	5
RADIO		3307.	.20/	9	3258.	.19/	3	---	--- /	
CIRCULAR		10519.	.65/	8	14426.	.84/	3	7154.	.44/	3
OTHER		-	- /		-	- /		-	- /	
PROMOTION	+	6361.	.40/	16	2940.	.18/	4	10053.	.62/	5
STAMPS		---	--- /		-	- /		---	--- /	
GAMES		2163.	.14/	9	3920.	.23/	3	1431.	.09/	3
GIFTS		---	--- /		-	- /		---	--- /	
OTHER		-	- /		-	- /		-	- /	

OCCUPANCY EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
NORTH EAST REGION - 1980

		AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:		23			5			5		
OCCUPANCY EXPENSE:										
RENT, TOTAL	+	14230.	.90/	23	9385.	.56/	5	18768.	1.16/	5
REAL ESTATE		17912.	1.13/	16	---	--- /		19798.	1.28/	4
FIXTURES & EQUIPMENT		1938.	.12/	21	915.	.05/	5	3662.	.2 /	4
OTHER		-	- /		-	- /		-	- /	
TAXES, TOTAL	+	3041.	.19/	20	3065.	.18/	5	3731.	.24/	4
PROPERTY		2528.	.16/	14	2311.	.14/	5	---	--- /	
REAL ESTATE		5239.	.31/	3	-	- /		---	--- /	
STATE INCOME		-	- /		-	- /		-	- /	
LICENSES		463.	.03/	6	653.	.04/	3	---	--- /	
OTHER		---	--- /		---	--- /		-	- /	
INSURANCE, TOTAL	+	8219.	.52/	23	6820.	.41/	5	7495.	.46/	5
REAL ESTATE		5852.	.37/	7	6018.	.35/	3	---	--- /	
OTHER		6401.	.37/	5	-	- /		7576.	.43/	4
DEPRECIATION, TOTAL	+	9617.	.61/	23	12130.	.72/	5	7145.	.44/	5
REAL ESTATE		2539.	.15/	5	2648.	.15/	3	---	--- /	
FIXTURES & EQUIPMENT		5811.	.36/	15	6630.	.39/	3	5586.	.35/	5
LEASEHOLD		1016.	.06/	11	---	--- /		1420.	.09/	4
TRUCKS & AUTOS		-	- /		-	- /		-	- /	
OTHER		-	- /		-	- /		-	- /	
UTILITIES, TOTAL	+	23441.	1.49/	23	21437.	1.27/	5	25654.	1.59/	5
ELECTRIC		18563.	1.18/	23	16470.	.98/	5	20176.	1.25/	5
GAS & OIL		4247.	.27/	17	3758.	.23/	4	4567.	.26/	4
WATER		1402.	.09/	14	2434.	.14/	3	1494.	.10/	3
TELEPHONE		926.	.06/	22	500.	.03/	5	1160.	.07/	4
OTHER		-	- /		-	- /		-	- /	
REPAIRS & MAINTENANCE	+	8574.	.54/	23	10470.	.62/	5	6935.	.43/	5
REAL ESTATE		2768.	.18/	20	4109.	.24/	5	1787.	.11/	5
FIXTURES & EQUIPMENT		3975.	.25/	21	3585.	.21/	5	4008.	.25/	5
LEASEHOLD		-	- /		-	- /		-	- /	
TRUCKS & AUTOS		2735.	.17/	16	3471.	.20/	4	1899.	.11/	3

DEPARTMENTAL SALES PER MAN-HOUR

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
NORTH EAST REGION - 1980

		AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:		23		5		5	
SALES PER MAN-HOUR, TOTAL		$ 63.9715	11	$ 65.0965	3	$ 62.3721	4
GROCERY							
DAIRY		-		-		-	
FROZEN FOOD		-		-		-	
BEER & WINE		-		-		-	
BAKERY		21.4375	12	28.4433	3	---	
DELICATESSEN		-		-		-	
GENERAL MERCHANDISE		-		-		-	
HEALTH & BEAUTY AIDS		-		-		-	
SNACK BAR		-		-		-	
OTHER		-		-		-	
MEAT	+	65.9620	20	74.4840	5	59.4075	4
PRODUCE	+	46.6045	20	46.5160	5	49.6125	4

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
NORTH EAST REGION - 1980

		AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:		23		5		5	
STORE AREA:							
TOTAL STORE SQUARE FEET		7870.7	23	7196.0	5	9848.8	5
SELLING AREA		73.2/	23	75.5/	5	73.8/	5
PREPARATION - STORAGE		26.8/	23	24.5/	5	26.2/	5
WEEKLY SALES PER SQUARE FOOT:							
TOTAL STORE		$ 4.13	23	$ 4.67	5	$ 3.35	5
SELLING AREA		$ 5.77	23	$ 6.34	5	$ 4.59	5
CHECKOUTS:							
NUMBER OF CHECKOUTS		3.0	22	2.8	5	3.8	4
WEEKLY SALES PER CHECKOUT		$10626.01	22	$12342.49	5	$ 8836.37	4
STORE HOURS:							
DAYS OPEN PER WEEK		6.7	23	6.8	5	6.6	5
HOURS OPEN PER WEEK		75.0	23	74.4	5	78.0	5
SALES PER HOUR OPEN		$ 406.09	23	$ 436.29	5	$ 396.95	5
DISPLAY EQUIPMENT (LINEAR FEET):							
GROCERY DEPARTMENT	+	446.6	13	325.8	4	363.8	4
MEAT DEPARTMENT	+	-		-		-	
SERVICE		22.5	8	21.0	4	---	
SELF-SERVICE		25.8	13	20.0	4	30.0	4
PRODUCE DEPARTMENT	+	11.0	3	---		---	
DRY		8.4	13	7.3	4	8.0	4
REFRIGERATED		29.8	13	28.3	4	31.0	4
ISLANDS		4.1	8	5.0	3	---	
OTHER		-		-		-	
DAIRY DEPARTMENT	+	-		-		-	
OPEN		24.2	13	22.0	4	29.5	4
CLOSED DOORS		.8	5	---		---	
OTHER		-		-		-	
FROZEN FOOD DEPARTMENT	+	-		-		-	
COFFIN		86.2	13	14.5	4	21.5	4
UPRIGHT		29.1	12	23.0	4	34.5	4
OTHER		-		-		-	
LIQUOR DEPARTMENT	+	26.8	12	23.0	4	31.5	4
BAKERY DEPARTMENT	+	4.7	9	3.5	4	---	
DELI DEPARTMENT	+	12.0	12	7.5	4	17.0	4
GEN MERCH. DEPARTMENT	+	27.6	10	39.0	4	---	
HEALTH & BEAUTY AIDS	+	25.8	13	19.0	4	29.0	4
SNACK BAR	+	0	6	0	3	---	
OTHER	+	37.7	3	---		---	
TOTAL LINEAR FEET	++	543.9	13	444.0	4	454.3	4

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 40000.- 80000 WEEKLY SALES
NORTH EAST REGION - 1980

NUMBER OF FIRMS REPORTING:		AVERAGE 30			MOST PROFITABLE 7			LEAST PROFITABLE 7		
SALES		$ 3125204.			$ 3126564.			$ 3251035.		
GROCERY		2362434.	75.59/	30	2366607.	75.69/	7	2464116.	75.79/	7
MEAT		560922.	18.24/	30	572149.	18.30/	7	598360.	18.41/	7
PRODUCE		192848.	6.17/	30	187809.	6.01/	7	188560.	5.80/	7
GROSS MARGINS:										
GROCERY		394771.	16.71/	30	452306.	19.11/	7	343862.	13.95/	7
MEAT		100006.	17.55/	30	101444.	17.73/	7	107330.	17.94/	7
PRODUCE		53871.	27.93/	30	54908.	29.18/	7	49951.	26.49/	7
TOTAL GROSS MARGIN	+	548648.	17.56/	30	608558.	19.46/	7	501143.	15.41/	7
CONTROLLABLE EXPENSES:										
WAGES & BONUSES		212854.	6.81/	30	197536.	6.32/	7	224390.	6.90/	7
FRINGE BENEFITS		18422.	.60/	24	16273.	.50/	6	17336.	.55/	5
PAYROLL DEDUCTIONS		22438.	.72/	30	19617.	.63/	7	22971.	.71/	7
MANAGERS SALARY		30810.	1.28/	21	22717.	.69/	5	48507.	1.46/	4
ADMINISTRATIVE		20617.	.82/	6	---	--- /		---	--- /	
ADVERTISING		35615.	1.14/	30	36764.	1.18/	7	39958.	1.23/	7
PROMOTION		12029.	.39/	26	6941.	.23/	6	15968.	.49/	7
SUPPLIES		34839.	1.11/	30	33954.	1.09/	7	35311.	1.09/	7
LAUNDRY		2162.	.07/	15	1927.	.05/	3	2274.	.06/	3
REPAIRS & MAINTENANCE		12552.	.40/	30	13224.	.42/	7	14883.	.46/	7
OTHER EXPENSES		20955.	.68/	29	21628.	.69/	7	30892.	.95/	7
TOTAL CONTROLLABLE	+	396089.	12.67/	30	368419.	11.78/	7	425472.	13.09/	7
NON-CONTROLLABLE EXPENSES:										
RENT		$ 39005.	1.25/	30	$ 34129.	1.09/	7	$ 52914.	1.63/	7
TAXES		4092.	.13/	27	4426.	.15/	6	3418.	.11/	7
INSURANCE		15390.	.49/	30	17897.	.57/	7	16063.	.49/	7
DEPRECIATION		13810.	.44/	30	14896.	.48/	7	6483.	.20/	7
UTILITIES		38576.	1.23/	30	38093.	1.22/	7	45418.	1.40/	7
ACCOUNTING & LEGAL		5532.	.18/	30	6850.	.22/	7	4083.	.13/	7
TOTAL NON-CONTROLLABLE	+	115995.	3.71/	30	115658.	3.70/	7	128379.	3.95/	7
TOTAL OPERATING EXPENSES		512084.	16.39/	30	484078.	15.48/	7	553851.	17.04/	7
NET OPERATING PROFIT		36563.	1.17/	30	124480.	3.98/	7	-52708.	-1.62/	7
INTEREST EXPENSE		13440.	.44/	24	10057.	.35/	5	20382.	.66/	5
NET PROFIT		25811.	.83/	30	117296.	3.75/	7	-67267.	-2.07/	7
OTHER INCOME		13158.	.44/	26	14431.	.48/	6	18472.	.57/	6
INCOME BEFORE TAXES		37215.	1.19/	30	129666.	4.15/	7	-51434.	-1.58/	7

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
NORTH EAST REGION - 1980

NUMBER OF FIRMS REPORTING:		AVERAGE 30			MOST PROFITABLE 7			LEAST PROFITABLE 7		
ASSETS:										
CURRENT ASSETS										
CASH		42298.	14.32/	30	71869.	23.85/	7	38420.	12.40/	7
ACCOUNTS RECEIVABLE		13937.	4.72/	30	27225.	9.03/	7	11471.	3.70/	7
MERCHANDISE INVENTORY		137331.	46.48/	30	129122.	42.85/	7	163517.	52.79/	7
OTHER CURRENT ASSETS		10723.	3.63/	30	13361.	4.43/	7	16314.	5.27/	7
TOTAL CURRENT ASSETS	+	198552.	67.20/	30	237375.	78.77/	7	217019.	70.06/	7
FIXED ASSETS										
FIXTURES & EQUIPMENT		57807.	19.57/	30	63622.	21.11/	7	24701.	7.97/	7
LEASHOLD IMPROVEMENTS		22076.	7.14/	19	23977.	6.62/	4	28712.	7.99/	5
OTHER FIXED ASSETS		6221.	2.00/	14	9620.	2.95/	4	---	--- /	
BUSINESS REAL ESTATE		40441.	12.10/	6	---	--- /		---	--- /	
OTHER REAL ESTATE		-	- /		-	- /		-	- /	
TOTAL FIXED ASSETS	+	82779.	28.02/	30	89421.	29.67/	7	67672.	21.85/	7
OTHER ASSETS & INVESTMTS	+	24926.	7.72/	17	-44537.	-16.96/	4	43888.	12.87/	4
TOTAL ASSETS	++	295456.	100.00/	30	301346.	100.00/	7	309770.	100.00/	7
LIABILITIES:										
CURRENT LIABILITIES										
ACCOUNTS PAYABLE		99495.	33.68/	30	100572.	33.37/	7	136783.	44.16/	7
CURRENT NOTES PAYABLE		17997.	6.12/	14	34476.	12.86/	4	15401.	4.58/	3
RESERVE FOR TAXES		6893.	2.41/	13	10764.	2.76/	3	3877.	1.19/	3
ACCRUED EXPENSES		13243.	4.66/	24	11854.	4.64/	6	11710.	4.05/	6
OTHER CUR LIABILITIES		19756.	6.46/	6	---	--- /		---	--- /	
TOTAL CURRENT LIABILITIES	+	125431.	42.45/	30	135494.	44.96/	7	158012.	51.01/	7
FIXED LIABILITIES										
CONTRACTS PAYABLE		-	- /		-	- /		-	- /	
NOTES PAYABLE		115275.	37.74/	24	119536.	36.72/	5	156513.	55.95/	5
REAL ESTATE MORTGAGES		104444.	25.94/	3	-	- /		---	--- /	
OTHER FIXED LIABILITIES		-	- /		-	- /		-	- /	
TOTAL FIXED LIABILITIES	+	118459.	39.02/	26	119536.	36.72/	5	143074.	46.19/	7
TOTAL LIABILITIES	++	228095.	77.20/	30	220867.	73.29/	7	301086.	97.20/	7
TOTAL NET WORTH		61623.	20.86/	30	76277.	25.31/	7	-4019.	-1.30/	7
TOTAL LIABILITIES/NET WORTH		295456.	100.00/	30	301346.	100.00/	7	309770.	100.00/	7

SALES AND GROSS MARGINS BY DEPARTMENT

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
NORTH EAST REGION - 1980

NUMBER OF FIRMS REPORTING:		AVERAGE 30			MOST PROFITABLE 7			LEAST PROFITABLE 7		
SALES	++	$ 3125204.			$ 3126564.			$ 3251035.		
GROCERY										
DAIRY		292208.	9.61/	5	---	--- /		---	--- /	
FROZEN FOOD		167761.	5.15/	4	---	--- /		---	--- /	
BEER & WINE		---	--- /		-	- /		-	- /	
BAKERY		99431.	3.42/	5	---	--- /		-	- /	
DELICATESSEN		143406.	4.61/	14	---	--- /		---	--- /	
GENERAL MERCHANDISE		-	- /		-	- /		-	- /	
HEALTH & BEAUTY AIDS		69026.	2.27/	5	---	--- /		---	--- /	
SNACK BAR		-	- /		-	- /		-	- /	
OTHER		108568.	3.34/	4	---	--- /		---	--- /	
MEAT	+	569922.	18.24/	30	572149.	18.30/	7	598360.	18.41/	7
PRODUCE	+	192848.	6.17/	30	187809.	6.01/	7	188560.	5.80/	7
GROSS MARGINS:										
GROCERY	+	349405.	16.04/	30	406960.	18.37/	7	305482.	13.71/	7
DAIRY		35286.	12.08/	5	---	--- /		---	--- /	
FROZEN FOOD		34254.	20.42/	4	---	--- /		---	--- /	
BEER & WINE		---	--- /		-	- /		-	- /	
BAKERY		48775.	49.05/	5	---	--- /		-	- /	
DELICATESSEN		43790.	30.54/	14	---	--- /		---	--- /	
GENERAL MERCHANDISE		-	- /		-	- /		-	- /	
HEALTH & BEAUTY AIDS		12255.	17.75/	5	---	--- /		---	--- /	
SNACK BAR		-	- /		-	- /		-	- /	
OTHER		27418.	25.25/	4	---	--- /		---	--- /	
MEAT	+	100006.	17.55/	30	101444.	17.73/	7	107330.	17.94/	7
PRODUCE	+	53871.	27.93/	30	54808.	29.18/	7	49951.	26.49/	7
TOTAL GROSS MARGIN	++	548648.	17.56/	30	608558.	19.46/	7	501143.	15.41/	7

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
NORTH EAST REGION - 1980

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	30		7		7	
INVENTORY TURNOVER:						
GROCERY	18.16	30	19.74	7	16.33	7
SPECIAL DEPARTMENTS	33.56	19	21.15	3	32.88	4
DAIRY	33.28	5	---		---	
FROZEN FOOD	12.14	4	---		---	
BEER & WINE	---		-		-	
BAKERY	18.86	5	---		-	
DELICATESSEN	45.37	14	---		---	
GENERAL MERCHANDISE	-		-		-	
HEALTH & BEAUTY AIDS	5.33	5	---		---	
SNACK BAR	-		-		-	
OTHER	26.53	4	---		---	
MEAT	61.13	30	66.36	7	54.02	7
PRODUCE	67.92	30	79.48	7	49.34	7
AGGREGATE TURNOVER	21.70	30	23.58	7	19.73	7
WEEKS SUPPLY ON HAND:						
GROCERY	3.80	30	2.83	7	3.27	7
SPECIAL DEPARTMENTS	2.24	19	2.97	3	1.97	4
DAIRY	2.18	5	---		---	
FROZEN FOOD	4.75	4	---		---	
BEER & WINE	---		-		-	
BAKERY	3.88	5	---		-	
DELICATESSEN	1.40	14	---		---	
GENERAL MERCHANDISE	-		-		-	
HEALTH & BEAUTY AIDS	10.41	5	---		---	
SNACK BAR	-		-		-	
OTHER	2.79	4	---		---	
MEAT	.94	30	.82	7	1.10	7
PRODUCE	.90	30	.68	7	1.21	7

PERSONNEL EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
NORTH EAST REGION - 1980

		AVERAGE 30			MOST PROFITABLE 7			LEAST PROFITABLE 7		
NUMBER OF FIRMS REPORTING:										
WAGES AND BENEFITS:										
EMPLOYEE WAGES & BONUSES	+	212854.	6.81/	30	197536.	6.32/	7	224390.	6.90/	7
DIRECT WAGES		137466.	4.23/	12	187007.	5.23/	4	124008.	3.33/	3
GENERAL WAGES		5446.	.17/	5	---	--- /		---	--- /	
BONUSES		143843.	4.99/	20	115289.	3.82/	4	126718.	4.06/	5
FRINGE BENEFITS	+	18422.	.60/	24	16273.	.50/	6	17336.	.55/	5
INSURANCE		10116.	.32/	17	11328.	.32/	5	6519.	.17/	3
WORKMANS COMP.		10676.	.36/	12	---	--- /		7050.	.24/	4
PENSION PLAN		6552.	.20/	7	---	--- /		---	--- /	
HOLIDAY		8748.	.29/	10	---	--- /		---	--- /	
SICK PAY		1741.	.06/	5	---	--- /		---	--- /	
OTHER		-	- /		-	- /		-	- /	
PAYROLL DEDUCTIONS	+	22438.	.72/	30	19617.	.63/	7	22971.	.71/	7
PAYROLL TAXES		18582.	.61/	24	18373.	.56/	6	17548.	.56/	5
UNEMPLOY INSURANCE		6790.	.21/	11	---	--- /		7249.	.19/	3
MANAGERS SALARY	+	34941.	1.14/	13	---	--- /		51349.	1.38/	3
BASE PAY		34703.	1.16/	12	---	--- /		50520.	1.35/	3
BONUSES		3085.	.11/	3	-	- /		---	--- /	
ADMINISTRATION:										
ADMINISTRATIVE	+	20617.	.82/	6	---	--- /		---	--- /	
OFFICERS SALARIES		---	--- /		---	--- /		-	- /	
OFFICERS LIFE INS		-	- /		-	- /		-	- /	
GENERAL		550.	.02/	4	---	--- /		---	--- /	

SERVICES PURCHASED

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
NORTH EAST REGION - 1980

NUMBER OF FIRMS REPORTING:		AVERAGE 30			MOST PROFITABLE 7			LEAST PROFITABLE 7		
ACCOUNTING & LEGAL	+	5532.	.18/	30	6850.	.22/	7	4083.	.13/	7
ACCOUNTING		3899.	.12/	14	4825.	.13/	3	2210.	.06/	3
LEGAL		1661.	.05/	8	---	--- /		---	--- /	
INVENTORY SERVICE		1174.	.04/	16	1270.	.04/	5	---	--- /	
SUPPLIES	+	35920.	1.15/	30	34780.	1.11/	7	36286.	1.12/	7
DIRECT		16603.	.53/	10	28000.	.81/	3	13770.	.37/	3
GENERAL		28073.	.98/	19	29253.	.97/	3	25059.	.80/	5
OTHER		-	- /		-	- /		-	- /	
LAUNDRY		2162.	.07/	15	1927.	.05/	3	2274.	.06/	3
ADVERTISING	+	35615.	1.14/	30	36764.	1.18/	7	39958.	1.23/	7
TELEVISION		11766.	.37/	8	---	--- /		---	--- /	
NEWSPAPER		22318.	.73/	20	25904.	.82/	5	24191.	.83/	4
RADIO		7345.	.22/	14	6732.	.19/	4	7450.	.23/	3
CIRCULAR		5693.	.18/	14	10646.	.33/	4	---	--- /	
OTHER		-	- /		-	- /		-	- /	
PROMOTION	+	12029.	.39/	26	6941.	.23/	6	15968.	.49/	7
STAMPS		21594.	.86/	5	---	--- /		---	--- /	
GAMES		5968.	.20/	11	8511.	.26/	3	---	--- /	
GIFTS		5703.	.19/	7	---	--- /		6369.	.20/	3
OTHER		-	- /		-	- /		-	- /	

OCCUPANCY EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
NORTH EAST REGION - 1980

		AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:		30			7			7		
OCCUPANCY EXPENSE										
RENT, TOTAL	+	39005.	1.25/	30	34129.	1.09/	7	52914.	1.63/	7
REAL ESTATE		33040.	1.05/	29	28992.	.93/	7	39705.	1.22/	7
FIXTURES & EQUIPMENT		6255.	.27/	25	5993.	.20/	6	13209.	.41/	7
OTHER		---	--- /		-	- /		-	- /	
TAXES, TOTAL	+	4092.	.13/	27	4426.	.15/	6	3418.	.11/	7
PROPERTY		3759.	.12/	15	4709.	.14/	4	3410.	.09/	3
REAL ESTATE		3786.	.12/	9	---	--- /		---	--- /	
STATE INCOME		-	- /		-	- /		-	- /	
LICENSES		362.	.01/	8	339.	.01/	3	---	--- /	
OTHER		-	- /		-	- /		-	- /	
INSURANCE, TOTAL	+	15390.	.49/	30	17897.	.57/	7	16063.	.49/	7
REAL ESTATE		---	--- /		---	--- /		-	- /	
OTHER		12065.	.41/	17	19835.	.61/	4	6513.	.22/	4
DEPRECIATION, TOTAL	+	13810.	.44/	30	14896.	.48/	7	6483.	.20/	7
REAL ESTATE		2770.	.07/	3	-	- /		---	--- /	
FIXTURES & EQUIPMENT		11152.	.36/	25	12243.	.39/	7	4251.	.14/	5
LEASEHOLD		3933.	.13/	16	3125.	.10/	5	---	--- /	
TRUCKS & AUTOS		-	- /		-	- /		-	- /	
OTHER		-	- /		-	- /		-	- /	
UTILITIES, TOTAL	+	38576.	1.23/	30	38093.	1.22/	7	45418.	1.40/	7
ELECTRIC		34044.	1.12/	27	31927.	1.06/	6	39252.	1.21/	7
GAS & OIL		5487.	.19/	17	5918.	.19/	4	7077.	.21/	4
WATER		974.	.03/	14	---	--- /		1334.	.04/	4
TELEPHONE		1308.	.04/	26	769.	.03/	6	1360.	.04/	7
OTHER		-	- /		-	- /		-	- /	
REPAIRS & MAINTENANCE	+	12552.	.40/	30	13224.	.42/	7	14883.	.46/	7
REAL ESTATE		3101.	.10/	18	5050.	.16/	4	3074.	.10/	5
FIXTURES & EQUIPMENT		8428.	.29/	21	8776.	.28/	5	9231.	.30/	5
LEASEHOLD		-	- /		-	- /		-	- /	
TRUCKS & AUTOS		2126.	.08/	10	3635.	.13/	3	---	--- /	

DEPARTMENTAL SALES PER MAN-HOUR

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
NORTH EAST REGION - 1980

		AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:		30		7		7	
SALES PER MAN-HOUR, TOTAL		$ 57.9617	19	$ 62.1364	5	$ 55.9610	4
GROCERY							
DAIRY		371.0160	5	---		---	
FROZEN FOOD		169.5175	4	---		---	
BEER & WINE		-		-		-	
BAKERY		24.5076	17	30.9767	3	17.4600	4
DELICATESSEN		-		-		-	
GENERAL MERCHANDISE		-		-		-	
HEALTH & BEAUTY AIDS		-		-		-	
SNACK BAR		-		-		-	
OTHER		---		-		-	
MEAT	+	73.7314	22	77.3700	5	69.7260	5
PRODUCE	+	55.8586	22	62.1220	5	51.5640	5

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
NORTH EAST REGION 1980

		AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:		30		7		7	
STORE AREA:							
TOTAL STORE SQUARE FEET		12889.7	29	14189.3	6	15396.9	7
SELLING AREA		71.2/	28	73.2/	6	67.4/	7
PREPARATION - STORAGE		28.8/	28	26.8/	6	32.6/	7
WEEKLY SALES PER SQUARE FOOT:							
TOTAL STORE		$ 4.98	29	$ 4.66	6	$ 4.29	7
SELLING AREA		$ 6.93	28	$ 6.48	6	$ 6.28	7
CHECKOUTS:							
NUMBER OF CHECKOUTS		4.8	26	5.2	6	5.0	7
WEEKLY SALES PER CHECKOUT		$12445.98	26	$11302.82	5	$12581.63	7
STORE HOURS:							
DAYS OPEN PER WEEK		6.4	30	6.4	7	6.4	7
HOURS OPEN PER WEEK		72.9	26	73.3	6	74.9	7
SALES PER HOUR OPEN		$ 816.78	26	$ 802.49	6	$ 854.97	7
DISPLAY EQUIPMENT (LINEAR FEET):							
GROCERY DEPARTMENT	+	627.3	13	802.0	4	---	
MEAT DEPARTMENT	+	-		-		-	
SERVICE		51.0	4	---		-	
SELF-SERVICE		44.3	12	32.0	4	---	
PRODUCE DEPARTMENT	+	40.3	4	48.7	3	-	
DRY		14.3	11	21.3	3	---	
REFRIGERATED		40.2	13	47.5	4	---	
ISLANDS		40.3	4	48.7	3	-	
OTHER		-		-		-	
DAIRY DEPARTMENT	+	-		-		-	
OPEN		33.3	13	42.3	4	---	
CLOSED DOORS		---		---		---	
OTHER		-		-		-	
FROZEN FOOD DEPARTMENT	+	-		-		-	
COFFIN		53.5	13	58.5	4	---	
UPRIGHT		60.2	9	---		---	
OTHER		-		-		-	
LIQUOR DEPARTMENT	+	54.9	9	---		---	
BAKERY DEPARTMENT	+	5.0	4	---		-	
DELI DEPARTMENT	+	18.7	11	31.3	3	---	
GEN MERCH. DEPARTMENT	+	71.2	5	---		---	
HEALTH & BEAUTY AIDS	+	27.5	11	45.0	3	---	
SNACK BAR	+	60.0	3	---		-	
OTHER	+	19.6	8	22.7	3	-	
TOTAL LINEAR FEET	++	771.7	13	1035.3	4	---	

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
NORTH EAST REGION - 1980

NUMBER OF FIRMS REPORTING:		AVERAGE 45		MOST PROFITABLE 11		LEAST PROFITABLE 11	
SALES		$ 7164430.		$ 7193002.		$ 7902251.	
GROCERY		5269507.	73.55/ 45	5289288.	73.53/ 11	5829757.	73.77/ 11
MEAT		1346726.	18.80/ 45	1356168.	18.85/ 11	1456291.	18.43/ 11
PRODUCE		548196.	7.65/ 45	547546.	7.61/ 11	616203.	7.80/ 11
GROSS MARGINS:							
GROCERY		798126.	15.15/ 45	919652.	17.39/ 11	721937.	12.38/ 11
MEAT		247493.	18.38/ 45	265288.	19.56/ 11	243802.	16.74/ 11
PRODUCE		146227.	26.67/ 45	159135.	29.06/ 11	153631.	24.93/ 11
TOTAL GROSS MARGIN	+	1191846.	16.64/ 45	1344075.	18.69/ 11	1119370.	14.17/ 11
CONTROLLABLE EXPENSES:							
WAGES & BONUSES		506503.	7.07/ 45	499480.	6.94/ 11	568582.	7.20/ 11
FRINGE BENEFITS		52355.	.72/ 43	59719.	.80/ 10	61743.	.76/ 10
PAYROLL DEDUCTIONS		48887.	.68/ 45	45454.	.63/ 11	54328.	.69/ 11
MANAGERS SALARY		56191.	.75/ 37	32512.	.43/ 8	55674.	.68/ 10
ADMINISTRATIVE		23379.	.33/ 3	---	--- /	-	- /
ADVERTISING		73761.	1.03/ 45	74451.	1.04/ 11	81559.	1.03/ 11
PROMOTION		7763.	.11/ 31	6645.	.10/ 8	8277.	.11/ 10
SUPPLIES		74071.	1.03/ 45	76546.	1.06/ 11	79098.	1.00/ 11
LAUNDRY		3655.	.05/ 36	3630.	.05/ 7	2988.	.04/ 10
REPAIRS & MAINTENANCE		29384.	.41/ 45	26778.	.37/ 11	31956.	.40/ 11
OTHER EXPENSES		79446.	1.11/ 45	76051.	1.06/ 11	99655.	1.26/ 11
TOTAL CONTROLLABLE	+	918113.	12.81/ 45	889916.	12.37/ 11	1032160.	13.06/ 11
NON-CONTROLLABLE EXPENSES:							
RENT		$ 93222.	1.30/ 45	$ 83090.	1.17/ 11	$ 144177.	1.82/ 11
TAXES		11583.	.16/ 41	10533.	.15/ 11	14280.	.18/ 10
INSURANCE		18513.	.26/ 45	23596.	.33/ 11	15326.	.19/ 11
DEPRECIATION		38577.	.54/ 45	32929.	.46/ 11	42131.	.53/ 11
UTILITIES		66871.	.93/ 45	64195.	.89/ 11	74010.	.94/ 11
ACCOUNTING & LEGAL		11081.	.15/ 45	11263.	.16/ 11	12484.	.16/ 11
TOTAL NON-CONTROLLABLE	+	238817.	3.33/ 45	226406.	3.15/ 11	301118.	3.81/ 11
TOTAL OPERATING EXPENSES		1156930.	16.15/ 45	1116321.	15.52/ 11	1333278.	16.87/ 11
NET OPERATING PROFIT		34916.	.49/ 45	227753.	3.17/ 11	-213909.	-2.71/ 11
INTEREST EXPENSE		21317.	.30/ 16	24331.	.33/ 4	14262.	.20/ 3
NET PROFIT		27337.	.38/ 45	218906.	3.04/ 11	-217798.	-2.76/ 11
OTHER INCOME		39027.	.54/ 34	37208.	.51/ 9	40815.	.53/ 10
INCOME BEFORE TAXES		56824.	.79/ 45	249348.	3.47/ 11	-180694.	-2.29/ 11

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
NORTH EAST REGION - 1980

NUMBER OF FIRMS REPORTING:	AVERAGE 45		MOST PROFITABLE 11		LEAST PROFITABLE 11	
ASSETS:						
CURRENT ASSETS						
CASH	75777.	7.00/ 45	95193.	6.35/ 11	85526.	7.94/ 11
ACCOUNTS RECEIVABLE	52144.	4.82/ 45	90743.	6.06/ 11	36593.	3.40/ 11
MERCHANDISE INVENTORY	264121.	24.39/ 45	307766.	20.54/ 11	278348.	25.94/ 11
OTHER CURRENT ASSETS	23633.	2.18/ 45	39930.	2.67/ 11	15420.	1.43/ 11
TOTAL CURRENT ASSETS +	385791.	35.63/ 45	507083.	33.85/ 11	390468.	35.32/ 11
FIXED ASSETS						
FIXTURES & EQUIPMENT	208884.	19.29/ 45	234593.	15.66/ 11	270252.	25.09/ 11
LEASHOLD IMPROVEMENTS	85307.	7.32/ 39	73778.	3.98/ 8	116109.	10.78/ 11
OTHER FIXED ASSETS	10513.	1.27/ 19	13226.	1.01/ 6	9087.	1.38/ 3
BUSINESS REAL ESTATE	293916.	22.56/ 21	207325.	19.53/ 4	448677.	34.37/ 7
OTHER REAL ESTATE	-	- /	-	- /	-	- /
TOTAL FIXED ASSETS +	424449.	39.20/ 45	370855.	24.76/ 11	674495.	62.62/ 11
OTHER ASSETS & INVESTMTS +	584273.	39.40/ 21	1136910.	50.90/ 6	81181.	7.40/ 3
TOTAL ASSETS ++	1082901.	100.00/ 45	1498070.	100.00/ 11	1077103.	100.00/ 11
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	194332.	17.95/ 45	295530.	19.73/ 11	191387.	17.77/ 11
CURRENT NOTES PAYABLE	111142.	9.01/ 11	193107.	11.07/ 4	14699.	2.14/ 3
RESERVE FOR TAXES	10324.	.96/ 34	11091.	.81/ 8	12811.	1.10/ 9
ACCRUED EXPENSES	41764.	3.31/ 35	49323.	2.85/ 9	36005.	3.21/ 10
OTHER CUR LIABILITIES	42676.	3.11/ 22	48857.	2.28/ 4	40278.	3.45/ 9
TOTAL CURRENT LIABILITIES+	282647.	26.10/ 45	431938.	28.83/ 11	271564.	25.21/ 11
FIXED LIABILITIES						
CONTRACTS PAYABLE	-	- /	-	- /	-	- /
NOTES PAYABLE	326681.	26.56/ 16	407087.	18.61/ 6	---	--- /
REAL ESTATE MORTGAGES	353726.	25.73/ 23	232677.	11.11/ 4	559743.	45.34/ 8
OTHER FIXED LIABILITIES	-	- /	-	- /	-	- /
TOTAL FIXED LIABILITIES +	348461.	29.12/ 39	374803.	21.26/ 9	531985.	46.52/ 10
TOTAL LIABILITIES ++	579593.	53.52/ 45	738595.	49.30/ 11	734517.	68.19/ 11
TOTAL NET WORTH	473423.	43.72/ 45	732925.	48.92/ 11	307167.	28.52/ 11
TOTAL LIABILITIES/NET WORTH	1082901.	100.00/ 45	1498070.	100.00/ 11	1077102.	100.00/ 11

SALES AND GROSS MARGINS BY DEPARTMENT

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
NORTH EAST REGION - 1980

		AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:		45			11			11		
SALES	++	$ 7164430.			$ 7193002.			$ 7902251.		
GROCERY										
DAIRY		685958.	10.75/	7	---	--- /		662683.	10.83/	3
FROZEN FOOD		408478.	6.40/	7	---	--- /		402961.	6.58/	3
BEER & WINE		---	--- /		-	- /		-	- /	
BAKERY		275840.	3.41/	9	345686.	4.05/	4	---	--- /	
DELICATESSEN		279976.	3.99/	17	338600.	4.16/	3	---	--- /	
GENERAL MERCHANDISE		-	- /		-	- /		-	- /	
HEALTH & BEAUTY AIDS		185263.	2.75/	5	---	--- /		---	--- /	
SNACK BAR		65487.	.74/	3	---	--- /		---	--- /	
OTHER		289033.	4.76/	3	---	--- /		---	--- /	
MEAT	+	1346726.	19.80/	45	1356168.	18.85/	11	1456291.	18.43/	11
PRODUCE	+	548196.	7.65/	45	547546.	7.61/	11	616203.	7.80/	11
GROSS MARGINS:										
GROCERY	+	896044.	14.23/	45	758243.	15.95/	11	652739.	11.98/	11
DAIRY		84855.	12.37/	7	---	--- /		78508.	11.85/	3
FROZEN FOOD		81605.	19.98/	7	---	--- /		77610.	19.26/	3
BEER & WINE		---	--- /		-	- /		-	- /	
BAKERY		123725.	44.85/	9	142777.	41.30/	4	---	--- /	
DELICATESSEN		92919.	33.19/	17	103507.	30.57/	3	---	--- /	
GENERAL MERCHANDISE		-	- /		-	- /		-	- /	
HEALTH & BEAUTY AIDS		47830.	25.82/	5	---	--- /		---	--- /	
SNACK BAR		36204.	55.28/	3	---	--- /		---	--- /	
OTHER		123335.	42.67/	3	---	--- /		---	--- /	
MEAT	+	247493.	18.38/	45	265288.	19.56/	11	243802.	16.74/	11
PRODUCE	+	146227.	26.67/	45	159135.	29.06/	11	153831.	24.93/	11
TOTAL GROSS MARGIN	++	1191846.	16.64/	45	1344075.	18.69/	11	1119370.	14.17/	11

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
NORTH EAST REGION - 1980

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	45		11		11	
INVENTORY TURNOVER:						
GROCERY	26.38	45	23.08	11	27.37	11
SPECIAL DEPARTMENTS	28.38	24	21.15	6	29.31	5
DAIRY	43.35	7	---		45.59	3
FROZEN FOOD	18.99	7	---		20.28	3
BEER & WINE	---		-		-	
BAKERY	36.09	9	61.92	4	---	
DELICATESSEN	33.13	17	27.38	3	---	
GENERAL MERCHANDISE	-		-		-	
HEALTH & BEAUTY AIDS	6.81	5	---		---	
SNACK BAR	22.00	3	---		---	
OTHER	16.97	3	---		---	
MEAT	64.03	45	63.06	11	64.25	11
PRODUCE	83.11	45	70.60	11	81.82	11
AGGREGATE TURNOVER	30.99	45	27.19	11	32.50	11
WEEKS SUPPLY ON HAND:						
GROCERY	2.33	45	3.00	11	2.08	11
SPECIAL DEPARTMENTS	2.25	24	3.02	6	1.89	5
DAIRY	1.37	7	---		1.15	3
FROZEN FOOD	3.39	7	---		2.76	3
BEER & WINE	---		-		-	
BAKERY	2.89	9	1.32	4	---	
DELICATESSEN	1.80	17	1.90	3	---	
GENERAL MERCHANDISE	-		-		-	
HEALTH & BEAUTY AIDS	3.03	5	---		---	
SNACK BAR	2.95	3	---		---	
OTHER	6.65	3	---		---	
MEAT	.90	45	1.04	11	.84	11
PRODUCE	.79	45	1.11	11	.67	11

PERSONNEL EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
NORTH EAST REGION - 1980

		AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:		45		11		11	
WAGES AND BENEFITS:							
EMPLOYEE WAGES & BONUSES	+	506503.	7.07/ 45	499480.	6.94/ 11	568582.	7.20/ 11
DIRECT WAGES		357234.	4.85/ 32	388366.	5.31/ 7	389621.	4.78/ 10
GENERAL WAGES		14104.	.19/ 24	15500.	.22/ 6	9610.	.12/ 8
BONUSES		204216.	2.80/ 33	182079.	2.39/ 8	201189.	2.51/ 9
FRINGE BENEFITS	+	52355.	.72/ 43	59719.	.80/ 10	61743.	.76/ 10
INSURANCE		17910.	.24/ 40	20579.	.28/ 10	13295.	.16/ 10
WORKMANS COMP.		10618.	.15/ 27	7130.	.10/ 6	9882.	.12/ 8
PENSION PLAN		17941.	.23/ 34	22528.	.28/ 8	19674.	.23/ 9
HOLIDAY		22561.	.29/ 24	24240.	.32/ 6	23275.	.28/ 8
SICK PAY		4204.	.06/ 23	4590.	.06/ 5	5271.	.06/ 8
OTHER		-	- /	-	- /	-	- /
PAYROLL DEDUCTIONS	+	48887.	.68/ 45	45454.	.63/ 11	54328.	.69/ 11
PAYROLL TAXES		36985.	.51/ 43	38383.	.51/ 10	39448.	.48/ 10
UNEMPLOY INSURANCE		15343.	.21/ 36	13502.	.19/ 7	16754.	.21/ 10
MANAGERS SALARY	+	46927.	.64/ 27	22503.	.31/ 5	47434.	.59/ 9
BASE PAY		46623.	.63/ 26	22503.	.31/ 5	46619.	.58/ 9
BONUSES		8079.	.11/ 4	-	- /	---	--- /
ADMINISTRATION:							
ADMINISTRATIVE	+	23379.	.33/ 3	---	--- /	-	- /
OFFICERS SALARIES		---	--- /	---	--- /	-	- /
OFFICERS LIFE INS		-	- /	-	- /	-	- /
GENERAL		---	--- /	-	- /	-	- /

SERVICES PURCHASED

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
NORTH EAST REGION - 1980

NUMBER OF FIRMS REPORTING:		AVERAGE 45			MOST PROFITABLE 11			LEAST PROFITABLE 11		
ACCOUNTING & LEGAL	+	11081.	.15/	45	11263.	.16/	11	12484.	.16/	11
ACCOUNTING		9418.	.13/	37	7580.	.10/	8	12276.	.15/	10
LEGAL		3350.	.04/	14	---	--- /		2751.	.03/	3
INVENTORY SERVICE		2500.	.04/	15	4256.	.06/	5	-	- /	
SUPPLIES	+	76996.	1.07/	45	78856.	1.10/	11	81814.	1.04/	11
DIRECT		39136.	.53/	29	49141.	.67/	7	34379.	.43/	9
GENERAL		42308.	.58/	31	42135.	.54/	7	42701.	.53/	9
OTHER		-	- /		-	- /		-	- /	
LAUNDRY		3655.	.05/	36	3630.	.05/	7	2988.	.04/	10
ADVERTISING	+	73761.	1.03/	45	74451.	1.04/	11	81559.	1.03/	11
TELEVISION		37961.	.51/	12	28328.	.35/	4	---	--- /	
NEWSPAPER		43412.	.58/	37	47059.	.65/	9	46152.	.55/	9
RADIO		14620.	.20/	39	9343.	.13/	10	22101.	.26/	9
CIRCULAR		17464.	.25/	17	24650.	.32/	5	---	--- /	
OTHER		-	- /		-	- /		-	- /	
PROMOTION	+	7763.	.11/	31	6645.	.10/	8	8277.	.11/	10
STAMPS		---	--- /		-	- /		-	- /	
GAMES		6655.	.10/	6	---	--- /		---	--- /	
GIFTS		4763.	.06/	24	6795.	.09/	5	3793.	.05/	8
OTHER		-	- /		-	- /		-	- /	

OCCUPANCY EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
NORTH EAST REGION - 1980

NUMBER OF FIRMS REPORTING:		AVERAGE 45			MOST PROFITABLE 11			LEAST PROFITABLE 11		
OCCUPANCY EXPENSE										
RENT, TOTAL	+	93222.	1.30/	45	83890.	1.17/	11	144177.	1.82/	11
REAL ESTATE		77321.	1.07/	44	69171.	.96/	11	103045.	1.30/	11
FIXTURES & EQUIPMENT		23198.	.32/	33	20238.	.27/	8	49457.	.63/	9
OTHER		---	---	/	-	-	/	---	---	/
TAXES, TOTAL	+	11583.	.16/	41	10533.	.15/	11	14288.	.18/	10
PROPERTY		5954.	.08/	27	8138.	.11/	8	4046.	.05/	8
REAL ESTATE		8518.	.12/	34	6153.	.09/	7	11139.	.13/	9
STATE INCOME		11.	.00/	16	0	0/	3	0	0/	7
LICENSES		501.	.01/	27	667.	.01/	6	394.	.00/	8
OTHER		---	---	/	-	-	/	---	---	/
INSURANCE, TOTAL	+	18513.	.26/	45	23596.	.33/	11	15326.	.19/	11
REAL ESTATE		29651.	.33/	4	---	---	/	---	---	/
OTHER		10418.	.14/	28	14797.	.20/	7	7903.	.10/	8
DEPRECIATION, TOTAL	+	38577.	.54/	45	32929.	.46/	11	42131.	.53/	11
REAL ESTATE		3922.	.04/	5	---	---	/	---	---	/
FIXTURES & EQUIPMENT		29601.	.41/	42	26704.	.37/	11	30071.	.37/	10
LEASEHOLD		8804.	.12/	36	7556.	.09/	8	11737.	.14/	9
TRUCKS & AUTOS		-	-	/	-	-	/	-	-	/
OTHER		-	-	/	-	-	/	-	-	/
UTILITIES, TOTAL	+	66871.	.93/	45	64195.	.89/	11	74010.	.94/	11
ELECTRIC		59807.	.83/	35	58341.	.80/	9	67819.	.87/	10
GAS & OIL		6593.	.09/	28	7629.	.10/	6	4550.	.06/	8
WATER		1895.	.03/	30	1840.	.02/	7	1755.	.02/	9
TELEPHONE		2151.	.03/	35	1541.	.02/	9	2963.	.04/	10
OTHER		-	-	/	-	-	/	-	-	/
REPAIRS & MAINTENANCE	+	29384.	.41/	45	26778.	.37/	11	31956.	.40/	11
REAL ESTATE		9117.	.13/	32	10732.	.15/	7	7113.	.09/	9
FIXTURES & EQUIPMENT		19718.	.27/	35	16638.	.22/	8	26225.	.32/	10
LEASEHOLD		-	-	/	-	-	/	-	-	/
TRUCKS & AUTOS		5587.	.08/	6	---	---	/	---	---	/

DEPARTMENTAL SALES PER MAN-HOUR

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
NORTH EAST REGION - 1980

NUMBER OF FIRMS REPORTING:		AVERAGE 45		MOST PROFITABLE 11		LEAST PROFITABLE 11
SALES PER MAN-HOUR, TOTAL		$ 91.2133	9	$ 98.0589	4	$ ---
GROCERY						
DAIRY		241.3650	4	--		---
FROZEN FOOD		175.8400	4	---		---
BEER & WINE		-		-		-
BAKERY		30.6780	10	55.0167	3	---
DELICATESSEN		-		-		-
GENERAL MERCHANDISE		-		-		-
HEALTH & BEAUTY AIDS		---		---		-
SNACK BAR		-		-		-
OTHER		---		-		-
MEAT	+	92.5050	12	106.9175	4	---
PRODUCE	+	68.3550	12	85.6275	4	---

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
NORTH EAST REGION - 1980

		AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:		45		11		11	
STORE AREA:							
TOTAL STORE SQUARE FEET		21380.1	44	20552.7	11	23873.3	11
SELLING AREA		70.7/	42	69.8/	11	71.1/	10
PREPARATION - STORAGE		29.3/	42	30.2/	11	28.9/	10
WEEKLY SALES PER SQUARE FOOT:							
TOTAL STORE		$ 6.74	44	$ 6.90	11	$ 6.50	11
SELLING AREA		$ 9.35	42	$ 9.75	11	$ 8.80	10
CHECKOUTS:							
NUMBER OF CHECKOUTS		7.6	30	7.6	8	7.9	9
WEEKLY SALES PER CHECKOUT		$18439.78	30	$18480.24	8	$19351.06	9
STORE HOURS:							
DAYS OPEN PER WEEK		6.2	45	6.0	11	6.1	11
HOURS OPEN PER WEEK		71.8	34	69.8	9	69.8	9
SALES PER HOUR OPEN		$ 1945.33	34	$ 2001.92	9	$ 2191.33	9
DISPLAY EQUIPMENT (LINEAR FEET):							
GROCERY DEPARTMENT	+	867.4	8	673.7	3	-	
MEAT DEPARTMENT	+	-		-		-	
SERVICE		59.0	4	---		-	
SELF-SERVICE		56.3	7	56.0	3	-	
PRODUCE DEPARTMENT	+	52.0	5	49.3	3	-	
DRY		35.4	7	33.3	3	-	
REFRIGERATED		55.7	7	34.7	3	-	
ISLANDS		52.0	5	49.3	3	-	
OTHER		-		-		-	
DAIRY DEPARTMENT	+	-		-		-	
OPEN		54.9	7	48.0	3	-	
CLOSED DOORS		0	3	---		-	
OTHER		-		-		-	
FROZEN FOOD DEPARTMENT	+	-		-		-	
COFFIN		54.0	7	17.3	3	-	
UPRIGHT		81.1	7	96.0	3	-	
OTHER		-		-		-	
LIQUOR DEPARTMENT	+	47.4	7	68.0	3	-	
BAKERY DEPARTMENT	+	12.8	4	---		-	
DELI DEPARTMENT	+	26.0	7	17.3	3	-	
GEN MERCH. DEPARTMENT	+	99.2	5	64.0	3	-	
HEALTH & BEAUTY AIDS	+	60.1	7	50.7	3	-	
SNACK BAR	+	25.0	4	17.3	3	-	
OTHER	+	34.8	6	39.3	3	-	
TOTAL LINEAR FEET	++	1123.8	8	983.7	3	-	

APPENDIX

APPENDIX

The information used in preparing this report came from store-level accounting information for each participating supermarket. Since the statement formats, account classifications and accounting methodologies vary from firm to firm, it was necessary to develop reporting and processing procedures which could accommodate this diversity. To avoid losing meaningful detailed information which was not available from all firms, two different methods of reporting results have been employed.

ALL FIRM AVERAGES - for each item (revenue, expense, asset, liability, etc.) the actual dollar amounts are summed and divided by the total number of firms in the category. This yields an average for all firms in the category. Financial statements prepared from these average figures will sum in the normal fashion. This method is useful in examining overall performance.

REPORTING FIRM AVERAGES - for each item (revenue, expense, asset, liability, etc.) the actual dollar amounts are summed and divided by only the number of firms in the category reporting that item. This yields an average for only those firms reporting that particular item. This method of analysis is identified by listing the number of reporting firms to the right of the average. If every firm in a category reports an item, the two different methods yield the same result. However, when not all firms use the same classification scheme, the reporting firm average allows a more accurate in-depth comparison of costs and revenues.

To avoid confusion and misinterpretation, the reader should be alert to differences in these two methods. For those reports that use the reporting firm average approach, the number of firms included in the average is always reported to the right of each individual item.

Both the ALL FIRM AVERAGES and the REPORTING FIRM AVERAGES are used to summarize the information for stores in each of three different size categories and two different profit levels. Stores are grouped into one of the following weekly sales categories ($20,000-$40,000; $40,000-$80,000; or $80,000 plus). The most profitable group is made up of those supermarkets with net profit before tax in the upper quartile. The least profitable group are those whose net profit before tax is in the lower quartile.

In general, the definitions used in this report are consistent with common usage in the industry. However, not all situations are treated consistently throughout the industry. The following list of definitions should provide the information necessary to properly interpret this report.

DEFINITIONS

SALES

Total gross receipts of the supermarket excluding revenue from leased departments.

Detailed departmental sales were collected where available. For the summary reports, sales in specialty departments were consolidated back into grocery.

GROSS MARGIN

Cost of goods sold = Beginning Inventory + Purchases + Freight Charges + "Cost Plus" service fee or wholesaler - Ending Inventory.

It does not include wholesaler membership fee, shared advertising cost, cash discounts, quantity discount, advertising allowances, or advertising rebates.

Data on specialty department cost of goods sold were collected where available. For the summary reports, the specialty departments are consolidated back into grocery.

WAGES AND BENEFITS

This expense category on the ALL FIRM AVERAGE financial summary includes wages, bonuses, payroll, taxes, fringe benefits, etc. for all store-level employees.

WAGES AND BONUSES

This expense category on the REPORTING FIRM AVERAGE financial summary includes wages and bonuses for all store-level employees except store managers.

FRINGE BENEFITS

This expense category on the REPORTING FIRM AVERAGE financial summary includes group insurance, pension, holidays, vacation, sick pay, worker's compensation and profit sharing.

PAYROLL DEDUCTION

Employer portion of FICA and unemployment insurance.

MANAGERS SALARY

This expense category on the REPORTING FIRM AVERAGE financial summary includes salary, bonus, and fringe benefits of store managers.

ADMINISTRATIVE

This includes supervisory and administrative costs, such as officer's salaries, life insurance, etc., for organizations with two or more stores. The costs are allocated to individual stores on the basis of sales.

RENT

Actual rent including percentage override for the building, land (for building parking) and equipment used in the business.

INTEREST

Actual interest cost for borrowed money.

OTHER INCOME

Business revenue not directly related to the operation of the store. It includes advertising rebates, allowances, rental income, service fees for money orders, utility bills, etc.

A4950-9.2

OPERATING RESULTS
INDEPENDENT SUPERMARKETS
SOUTHERN REGION
1980

Prepared For

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PUBLISHED BY:

The Research Division
Food Marketing Institute
1750 K Street, N.W.
Washington, D.C. 20006

Doyle A. Eiler
Director of Research

PRICE:

Members: $20.00
Non-Members: $40.00

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Food Marketing Institute
Printed in USA

Food Marketing Institute, a non-profit trade association, conducts programs in research, education and public affairs on behalf of its members-retailers and wholesalers from corner stores to supermarket chains- and their customers. FMI membership includes food chains, independent grocers, voluntary wholesalers and cooperatives in the United States, Canada and about 30 foreign countries.

FORWARD

This is the third study of Operating Results of Independent Supermarkets conducted for FMI by Purdue University under the direction of Professor Eric Oesterle. This report, and its four companion reports for the other regions, provides independent operators with detailed comparative store-level financial and operating information for 1980. Similar data for earlier years is available in FMI's series of five regional Operating Results of Independent Supermarkets 1979 and 1976-1978.

Two different approaches have been used in analyzing the data. In one, the results are reported as dollar averages of all firms whether or not each individual firm had that particular expense or balance sheet item. In the other, results are reported as an average for only those firms actually reporting the item (see the appendix for a detailed description). Users are encouraged to carefully review the Table of Contents to identify those tables which contain the depth of detail they desire.

About 400 independent supermarkets participated in this study by willingly providing complete, detailed accounting information on a confidential basis to Purdue University for analysis. Much of the data was collected through the generous cooperation and assistance of the central accounting departments in 34 wholesale supply firms. Since account methodology and format varied greatly among central accountants, all data was reviewed for consistency and processed in accordance with generally accepted standards of accounting.

Only representative supermarkets with "complete" data are included in this report. Thus, these firms may be generally above average in terms of their management and financial performance.

Special recognition is due Lynn A. Duttlinger for her assistance in assembling the data for this report.

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Perspectives
1975 Through 1980

The statements in this section can be used to compare the performance of selected Southern independents for the years 1975 through 1980.

SALES VOLUME - 1980

Southern independent supermarkets had total sales of $3.0 million in 1980. This was an increase of some $300,000 over 1979 levels and was the highest sales volume reported in the five year study of nearly identical firms. This data, however, has not been adjusted for inflation. The grocery sales percentage has declined slightly over the five year period to 70.3 percent. Produce sales have increased slightly to 5.9 percent in 1980.

GROSS MARGIN PERCENTAGE - 1980

Southern independents reported a total gross margin of 19.2 percent, a level reached in 1979 and sustained in 1980 after a steady increase in total margins from 17.5 percent in 1975. Grocery and produce gross margins reflected a similar upward pattern. Grocery, due to its larger sales contribution, is the prime source of the increase in the level of total gross margin.

TOTAL OPERATING EXPENSES - 1980

Total operating expenses averaged 17.5 percent for 1980, a repeat of 1979's performance. Wages and benefits were 9 percent of sales, reflecting an upward trend over the period of the study.

INCOME BEFORE TAXES - 1980

Income before taxes was 1.9 percent of sales, down slightly from the 2.2 percent reported for 1979, but still significantly above levels reported in the first years of this report. The slight decline in 1980 as compared to 1979 can be attributed to modest declines in total gross margin and other income.

RETURN ON NET WORTH - 1980

Southern owners of independents participating in the 1980 report received a return of 18.8 cents on every dollar they invested. This, however, was the lowest return to owners reported in the five years of this study. A basic cause of this low level of return on net worth was the decline in asset productivity, noted especially in the declining inventory turnover rates.

PRODUCTIVITY - 1980

Sales to total assets for Southern independents was 4.0 in 1980, lowest of all the years reported. This meant that these firms were supporting 4 dollars in sales with one dollar invested in total assets. Since sales have increased in all five years reported, total asset investment clearly has increased at a much faster rate. Inventory turnover rates in all three classifications were at a five year low.

SALES PER SQUARE FOOT - 1980

Sales per square foot of total store area was $4.30, up eleven percent over 1979 levels.

All Firm Averages
1976 - 1980

FINANCIAL SUMMARY
SOUTHERN
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY SALES

	1976		1977		1978		1979		1980	
NUMBER OF FIRMS REPORTING:	AVERAGE 67		AVERAGE 95		AVERAGE 102		AVERAGE 81		AVERAGE 77	
SALES:	$2112251.		$2336964.		$2690569.		$2633974.		$2969756.	
GROCERY	1509633.	71.47/	1681968.	71.97/	1902814.	70.72/	1831380.	69.53/	2088827.	70.34/
MEAT	489246.	23.16/	527275.	22.56/	634012.	23.56/	657720.	24.97/	706300.	23.78/
PRODUCE	113371.	5.37/	127721.	5.47/	153742.	5.71/	144875.	5.50/	174629.	5.88/
GROSS MARGINS:										
GROCERY	239008.	15.83/	274969.	16.35/	316191.	16.62/	328729.	17.95/	373854.	17.90/
MEAT	99938.	20.43/	104043.	19.73/	128528.	20.27/	139218.	21.17/	145041.	20.54/
PRODUCE	31194.	27.52/	35638.	27.90/	45099.	29.33/	44286.	30.57/	51650.	29.58/
TOTAL GROSS MARGIN	370140.	17.52/	414649.	17.74/	488663.	18.16/	512233.	19.45/	570545.	19.21/
CONTROLLABLE EXPENSES:										
WAGES & BENEFITS	179033.	8.48/	200115.	8.56/	236460.	8.79/	238708.	9.06/	267168.	9.00/
ADMINISTRATIVE	8234.	.39/	7736.	.33/	11959.	.44/	1100.	.04/	5818.	.20/
ADVERTISING	22210.	1.05/	27611.	1.18/	31037.	1.15/	29167.	1.11/	33611.	1.13/
PROMOTION	31168.	1.48/	28598.	1.22/	37945.	1.41/	42902.	1.63/	45907.	1.55/
SUPPLIES	18617.	.88/	22190.	.95/	25582.	.95/	25845.	.98/	28883.	.97/
REPAIR & MAINTENANCE	8230.	.39/	10492.	.45/	13010.	.48/	9513.	.36/	11700.	.39/
OTHER EXPENSES	6402.	.30/	7026.	.30/	8569.	.32/	19996.	.76/	18657.	.63/
TOTAL CONTROLLABLE	273895.	12.97/	303769.	13.00/	364561.	13.55/	367231.	13.94/	411744.	13.86/
NON-CONTROLLABLE EXPENSES:										
OCCUPANCY EXPENSE	64792.	3.07/	78184.	3.35/	88484.	3.29/	90074.	3.42/	103825.	3.50/
ACCOUNTING & LEGAL	3774.	.18/	3899.	.17/	4298.	.16/	4317.	.16/	4685.	.16/
TOTAL NON-CONTROLLABLE	68566.	3.25/	82084.	3.51/	92782.	3.45/	94391.	3.58/	108510.	3.65/
TOTAL OPERATING EXPENSES	342461.	16.21/	385853.	16.51/	457344.	17.00/	461621.	17.53/	520254.	17.52/
NET OPERATING PROFIT	$ 27680.	1.31/	$ 28796.	1.23/	$ 31320.	1.16/	$ 50611.	1.92/	$ 50292.	1.69/
INTEREST EXPENSE	7945.	.38/	9759.	.42/	10430.	.39/	11206	.43/	12363.	.42/
NET PROFIT	19734.	.93/	19037.	.81/	20889.	.78/	39405.	1.50/	37929.	1.28/
OTHER INCOME	10892.	.52/	9815.	.42/	12398.	.46/	17656.	.67/	17123.	.58/
INCOME BEFORE TAXES	30626.	1.45/	28852.	1.23/	33287.	1.24/	57061.	2.17/	55052.	1.85/

SUMMARY OF ASSETS AND LIABILITIES
SOUTHERN
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY SALES

	1976		1977		1978		1979		1980	
NUMBER OF FIRMS REPORTING:	AVERAGE 67		AVERAGE 95		AVERAGE 102		AVERAGE 81		AVERAGE 77	
ASSETS:										
CURRENT ASSETS										
CASH	40386.	14.95/	36649.	13.50/	42649.	13.90/	78052.	14.44/	83629.	11.25/
ACCOUNTS RECEIVABLE	11352.	4.20/	13171.	4.85/	18545.	6.04/	36891.	6.82/	55909.	7.52/
MERCHANDISE INVENTORY	95828.	35.46/	93753.	34.53/	107626.	35.07/	218290.	40.38/	283635.	38.16/
OTHER CURRENT ASSETS	4830.	1.79/	6340.	2.33/	8106.	2.64/	8715.	1.61/	14174.	1.91/
TOTAL CURRENT ASSETS	152732.	56.52/	150764.	55.53/	178516.	58.17/	341948.	63.26/	429934.	57.84
FIXED ASSETS										
FIXTURES & EQUIPMENT	80572.	29.82/	74642.	27.49/	75351.	24.55/	135887.	25.14/	199768.	26.88/
LEASEHOLD IMPROVEMENTS	4518.	1.67/	3004.	1.11/	1156.	.38/	1581.	.29/	7011.	.94/
OTHER FIXED ASSETS	2118.	.78/	2015.	.74/	2533.	.83/	1650.	.31/	11458.	1.54/
BUSINESS REAL ESTATE	28736.	10.63/	33199.	12.23/	31087.	10.13/	23949.	4.43/	24168.	3.25/
OTHER REAL ESTATE	12.	.00/	0	0/	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS	100476.	37.18/	101830.	37.50/	107427.	35.01/	163068.	30.17/	243291.	32.73/
OTHER ASSETS & INVESTMENTS	18967.	7.02/	18754.	6.91/	20928.	6.82/	35556.	6.58/	73782.	9.93/
TOTAL ASSETS	270220.	100.00/	271521.	100.00/	306872.	100.00/	540572.	100.00/	743292.	100.00/
LIABILITIES:										
CURRENT LIABILITIES										
ACCOUNTS PAYABLE	47953.	17.75/	52612.	19.38/	58814.	19.17/	67569.	12.50/	114698.	15.43/
CURRENT NOTES PAYABLE	6053.	2.24/	5646.	2.08/	5164.	1.68/	16559.	3.06/	29943.	4.03/
RESERVE FOR TAXES	3210.	1.19/	4405.	1.62/	5366.	1.75/	4691.	.87/	7457.	1.00/
ACCRUED EXPENSES	9500.	3.52/	10402.	3.83/	11599.	3.78/	19513.	3.61/	31643.	4.26/
OTHER CURRENT LIABILITIES	-808.	-.30/	-1992.	-.73/	-623.	-.20/	-2758.	-.51/	-3727.	-.50/
TOTAL CURRENT LIABILITIES	65760.	24.34/	71480.	26.33/	80379.	26.19/	105574.	19.53/	179961.	24.21/
FIXED LIABILITIES										
CONTRACTS PAYABLE	911.	.34/	54.	.02/	71.	.02/	0.	0/	7627.	1.03/
NOTES PAYABLE	71744.	26.55/	83147.	30.62/	95162.	31.01/	156367.	28.93/	258740.	34.81/
REAL ESTATE MORTGAGES	0	0/	626.	.23/	1610.	.52/	3722.	.69/	244.	.03/
OTHER FIXED LIABILITIES	366.	.14/	263.	.10/	176.	.06/	0	0/	0	0/
TOTAL FIXED LIABILITIES	75204.	27.83/	86778.	31.96/	103621.	33.77/	160089.	29.61/	270005.	36.33/
TOTAL LIABILITIES	140229.	51.89/	158247.	58.28/	183031.	59.64/	265661.	49.14/	449966.	60.54/
TOTAL NET WORTH	127920.	47.34/	109770.	40.43/	120089.	39.13/	275465.	50.96/	293326.	39.46/
TOTAL LIABILITIES/NET WORTH	268956.	99.53/	268027.	98.71/	304007.	99.07/	540572.	100.00/	743292.	100.00/

FINANCIAL RATIOS
SOUTHERN
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY RATES

	1976	1977	1978	1979	1980
	AVERAGE	AVERAGE	AVERAGE	AVERAGE	AVERAGE
NUMBER OF FIRMS REPORTING:	67	95	102	81	77
CURRENT RATIO	2.32	2.11	2.22	3.24	2.39
SALES TO TOTAL ASSETS	7.82	8.61	8.77	4.87	4.00
SALES TO CURRENT ASSETS	13.83	15.50	15.07	7.70	6.91
SALES TO FIXED ASSETS	21.02	22.35	25.05	16.15	12.21
RETURN ON TOTAL ASSETS	11.33/	10.63/	10.85/	10.56/	7.41/
DEBT TO NET WORTH	1.10	1.44	1.52	.96	1.53
RETURN ON INVESTED CAPITAL	18.44/	19.10/	19.10/	15.10/	11.36/
RETURN ON NET WORTH	23.94/	26.28/	27.72/	20.71/	18.77/

DEFINITIONS:

CURRENT RATIO: $\frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$

SALES TO TOTAL ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$

SALES TO CURRENT ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$

SALES TO FIXED ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$

RETURN ON TOTAL ASSETS: $\frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$

DEBT TO NET WORTH: $\frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$

RETURN ON INVESTED CAPITAL: $\frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$

RETURN ON NET WORTH: $\frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$

INVENTORY PRODUCTIVITY MEASURES
SOUTHERN
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY SALES

	1976	1977	1978	1979	1980
NUMBER OF FIRMS REPORTING:	AVERAGE 67	AVERAGE 95	AVERAGE 102	AVERAGE 81	AVERAGE 77
INVENTORY TURNOVER:					
GROCERY	14.93 67	14.84 85	14.48 89	10.78 81	10.61 77
MEAT	65.95 67	62.03 85	59.55 89	47.96 81	44.64 77
PRODUCE	86.58 67	91.32 85	83.23 89	64.17 81	58.33 77
TOTAL	18.80 67	18.53 85	18.23 89	13.99 81	13.58 77
WEEKS SUPPLY ON HAND:					
GROCERY	3.48 67	3.50 85	3.59 89	4.82 81	4.90 77
MEAT	.79 67	.84 85	.87 89	1.08 81	1.16 77
PRODUCE	.60 67	.57 85	.62 89	.81 81	.89 77
TOTAL	2.77 67	2.81 85	2.85 89	3.72 81	3.83 77

Productivity of Physical Facilities
Southern
Selected Independent Supermarkets
$20000-999000 Weekly Sales

	1976	1977	1978	1979	1980
NUMBER OF FIRMS REPORTING:	AVERAGE 67	AVERAGE 95	AVERAGE 102	AVERAGE 81	AVERAGE 77
STORE AREA:					
TOTAL STORE SQUARE FEET	12142.0 65	12671.4 90	12822.5 97	12617.2 32	13108.8 24
SELLING AREA	80.0/ 2	80.0/ 2	80.0/ 3	77.5/ 20	79.6/ 24
PREPARATION — STORAGE	20.0/ 2	20.0/ 2	20.0/ 3	22.5/ 20	20.4/ 24
WEEKLY SALES PER SQUARE FOOT:					
TOTAL STORE	$ 3.68 65	$ 3.83 90	$ 4.32 97	$ 3.83 32	$ 4.24 24

Profitability Comparisons, Southern Region, 1980, All Firm Averages

This section of the report can be used to compare the performance of independent supermarkets in the Southern region by sales volume and profitability level.

SALES VOLUME

Average sales for the 77 selected Southern independent supermarkets participating in the 1980 report were $3.0 million or approximately $57,000 per week. High profit independents averaged $3.4 million; low profit independents averaged $2.6 million yearly sales.

GROSS MARGIN PERCENTAGE

All firms averaged 19.2 percent total gross margin. High profit firms reported a total gross margin of 19.8 percent; low profit firms reported a total gross margin of 18.2 percent.

Little difference existed in total gross percentage for the three sales volume classifications.

TOTAL OPERATING EXPENSES

Total operating expenses averaged 17.5 percent for all Southern supermarkets reporting in 1980. The most profitable stores experienced total expenses of 15.3 percent in contrast to the 20.4 percent for the least profitable firms.

The largest supermarkets reported the lowest expense percentage and the smallest stores reported the highest expense percentage.

INCOME BEFORE TAXES

Southern independent supermarkets had an average pre-tax profit of 1.9 percent. Pre-tax profits ranged from 4.8 percent for the high profit stores to a 2.0 percent for the low profit stores.

The largest supermarkets generated the highest pre-tax profits, 2.6 percent. The smallest stores generated pre-tax profits of 1.0 percent, lowest of all three sales classifications.

RETURN ON NET WORTH

Return on net worth for Southern independents was 18.8 cents before taxes on every dollar invested.

High profit stores generated 37.6 percent return on net worth and a 22 percent return on total assets.

The largest supermarkets had the highest return on net worth, 25 percent, of all sales classifications.

PRODUCTIVITY

Total inventory turnover was 13.6 for all participating Southern supermarkets, ranging from 10.2 for the smallest to 18.1 for the largest stores. High profit firms made somewhat more productive use of their inventory investment as indicated by the slightly higher turnover rates for these firms.

Sales per square foot averaged $4.24 for all stores. It ranged from $5.39 for the largest supermarkets to $3.26 for the smallest sales classification.

STORE SIZE

The smallest Southern stores cooperating in the study averaged 9,600 square feet. Largest stores, as measured in sales volume, averaged 17,500 square feet. The overall average store area was 13,100 square feet.

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 99000 WEEKLY SALES
SOUTHERN REGION - 1980

NUMBER OF FIRMS REPORTING:		AVERAGE 77		MOST PROFITABLE 19		LEAST PROFITABLE 19	
SALES		$ 2969756.		$ 3388394.		$ 2606679.	
GROCERY		2088827.	70.34/	2407568.	71.05/	1820229.	69.83/
MEAT		706300.	23.78/	774592.	22.86/	621485.	23.84/
PRODUCE		174629.	5.88/	206313.	6.09/	164965.	6.33/
GROSS MARGINS:							
GROCERY		373854.	17.90/	442795.	18.39/	312509.	17.17/
MEAT		145041.	20.54/	165923.	21.42/	116942.	18.82/
PRODUCE		51650.	29.58/	62968.	30.52/	45921.	27.84/
TOTAL GROSS MARGIN	+	570545.	19.21/	671686.	19.82/	475372.	18.24/
CONTROLLABLE EXPENSES:							
WAGES & BENEFITS		267168.	9.00/	270159.	7.97/	261680.	10.04/
ADMINISTRATIVE		5818.	.20/	6809.	.20/	2054.	.08/
ADVERTISING		33611.	1.13/	35104.	1.04/	36427.	1.40/
PROMOTION		45907.	1.55/	53216.	1.57/	37691.	1.45/
SUPPLIES		28883.	.97/	29243.	.86/	30771.	1.18/
REPAIR & MAINTENANCE		11700.	.39/	10202.	.30/	14264.	.55/
OTHER EXPENSES		18657.	.63/	13645.	.40/	24103.	.92/
TOTAL CONTROLLABLE	+	411744.	13.86/	418379.	12.35/	406991.	15.61/
NON-CONTROLLABLE EXPENSES:							
OCCUPANCY EXPENSE		103825.	3.50/	95796.	2.83/	119544.	4.59/
ACCOUNTING & LEGAL		4685.	.16/	4758.	.14/	4583.	.18/
TOTAL NON-CONTROLLABLE	+	108510.	3.65/	100554.	2.97/	124127.	4.76/
TOTAL OPERATING EXPENSES		520254.	17.52/	518933.	15.32/	531119.	20.38/
NET OPERATING PROFIT		$ 50292.	1.69/	$ 152753.	4.51/	$ -55746.	-2.14/
INTEREST EXPENSE		12363.	.42/	9742.	.29/	17083.	.66/
NET PROFIT		37929.	1.28/	143011.	4.22/	-72829.	-2.79/
OTHER INCOME		17123.	.58/	20068.	.59/	19756.	.76/
INCOME BEFORE TAXES		55052.	1.85/	163078.	4.81/	-53073.	-2.04/

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
SOUTHERN REGION - 1980

NUMBER OF FIRMS REPORTING:	AVERAGE 26		MOST PROFITABLE 6		LEAST PROFITABLE 6	
SALES	$ 1583346.		$ 1442634.		$ 1665084.	
GROCERY	1124913.	71.05/	1040329.	72.11/	1188055.	71.35/
MEAT	374249.	23.64/	317673.	22.02/	380029.	22.82/
PRODUCE	84183.	5.32/	84631.	5.87/	96999.	5.83/
GROSS MARGINS:						
GROCERY	204469.	18.18/	213392.	20.51/	208430.	17.54/
MEAT	77834.	20.80/	69076.	21.74/	69949.	18.41/
PRODUCE	23867.	28.35/	25410.	30.02/	25377.	26.16/
TOTAL GROSS MARGIN +	306170.	19.34/	307878.	21.34/	303756.	18.24/
CONTROLLABLE EXPENSES:						
WAGES & BENEFITS	140276.	8.86/	125823.	8.72/	160174.	9.62/
ADMINISTRATIVE	2778.	.18/	800.	.06/	0	0/
ADVERTISING	21169.	1.34/	20891.	1.45/	23946.	1.44/
PROMOTION	19397.	1.23/	19425.	1.35/	25976.	1.56/
SUPPLIES	16444.	1.04/	11837.	.82/	21592.	1.30/
REPAIR & MAINTENANCE	7300.	.46/	5281.	.37/	5753.	.35/
OTHER EXPENSES	11162.	.70/	6123.	.42/	17461.	1.05/
TOTAL CONTROLLABLE +	218527.	13.80/	190181.	13.18/	254902.	15.31/
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	65134.	4.11/	47817.	3.31/	76752.	4.61/
ACCOUNTING & LEGAL	3373.	.21/	2230.	.15/	4352.	.26/
TOTAL NON-CONTROLLABLE +	68507.	4.33/	50047.	3.47/	81104.	4.87/
TOTAL OPERATING EXPENSES	287034.	18.13/	240228.	16.65/	336006.	20.18/
NET OPERATING PROFIT	$ 19136.	1.21/	$ 67651.	4.69/	$ -32249.	-1.94/
INTEREST EXPENSE	11906.	.75/	6731.	.47/	17118.	1.03/
NET PROFIT	7231.	.46/	60920.	4.22/	-49367.	-2.96/
OTHER INCOME	8128.	.51/	8498.	.59/	5368.	.32/
INCOME BEFORE TAXES	15359.	.97/	69417.	4.81/	-43999.	-2.64/

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
SOUTHERN REGION - 1980

NUMBER OF FIRMS REPORTING:		AVERAGE 34		MOST PROFITABLE 8		LEAST PROFITABLE 8	
SALES		$ 2964164.		$ 3116264.		$ 2574555.	
GROCERY		2071283.	69.88/	2216122.	71.11/	1818835.	70.65/
MEAT		718179.	24.23/	714579.	22.93/	595405.	23.13/
PRODUCE		174702.	5.89/	185563.	5.95/	160314.	6.23/
GROSS MARGINS:							
GROCERY		370363.	17.88/	424230.	19.14/	298061.	16.39/
MEAT		144598.	20.13/	147333.	20.62/	108267.	18.18/
PRODUCE		52530.	30.07/	58930.	31.76/	41316.	25.77/
TOTAL GROSS MARGIN	+	567492.	19.15/	630493.	20.23/	447644.	17.39/
CONTROLLABLE EXPENSES:							
WAGES & BENEFITS		273847.	9.24/	257017.	8.25/	257147.	9.99/
ADMINISTRATIVE		1871.	.06/	0	0/	4787.	.19/
ADVERTISING		36856.	1.24/	36930.	1.19/	38592.	1.50/
PROMOTION		41440.	1.40/	43388.	1.39/	35085.	1.36/
SUPPLIES		29061.	.98/	27451.	.88/	26416.	1.03/
REPAIR & MAINTENANCE		11202.	.38/	8429.	.27/	14918.	.58/
OTHER EXPENSES		16677.	.56/	18306.	.59/	22537.	.88/
TOTAL CONTROLLABLE	+	410954.	13.86/	391522.	12.56/	399482.	15.52/
NON-CONTROLLABLE EXPENSES:							
OCCUPANCY EXPENSE		108734.	3.67/	86158.	2.76/	138211.	5.37/
ACCOUNTING & LEGAL		4951.	.17/	4334.	.14/	4176.	.16/
TOTAL NON-CONTROLLABLE	+	113685.	3.84/	90492.	2.90/	142387.	5.53/
TOTAL OPERATING EXPENSES		524639.	17.70/	482014.	15.47/	541869.	21.05/
NET OPERATING PROFIT		$ 42852.	1.45/	$ 148479.	4.76/	$ -94225.	-3.66/
INTEREST EXPENSE		11507.	.39/	4877.	.16/	18616.	.72/
NET PROFIT		31345.	1.06/	143603.	4.61/	-112841.	-4.38/
OTHER INCOME		15382.	.52/	12528.	.40/	22583.	.88/
INCOME BEFORE TAXES		46727.	1.58/	156131.	5.01/	-90258.	-3.51/

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1980

		AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:		17		4		4	
SALES		$ 5101331.		$ 4868832.		$ 5130999.	
GROCERY		3598137.	70.53/	3350161.	68.81/	3523934.	68.68/
MEAT		1190383.	23.33/	1184046.	24.32/	1283361.	25.01/
PRODUCE		312810.	6.13/	334624.	6.87/	323704.	6.31/
GROSS MARGINS:							
GROCERY		639896.	17.78/	589680.	17.60/	640691.	18.18/
MEAT		248714.	20.89/	255755.	21.60/	254869.	19.86/
PRODUCE		92380.	29.53/	100552.	30.05/	101344.	31.31/
TOTAL GROSS MARGIN	+	980991.	19.23/	945986.	19.43/	996903.	19.43/
CONTROLLABLE EXPENSES:							
WAGES & BENEFITS		447882.	8.78/	392928.	8.07/	553610.	10.79/
ADMINISTRATIVE		18363.	.36/	22292.	.46/	185.	.00/
ADVERTISING		46148.	.90/	44323.	.91/	58952.	1.15/
PROMOTION		95387.	1.87/	93025.	1.91/	54765.	1.07/
SUPPLIES		47549.	.93/	40515.	.83/	64969.	1.27/
REPAIR & MAINTENANCE		19425.	.38/	16281.	.33/	29783.	.58/
OTHER EXPENSES		34079.	.67/	11454.	.24/	72439.	1.41/
TOTAL CONTROLLABLE	+	708832.	13.90/	620818.	12.75/	834702.	16.27/
NON-CONTROLLABLE EXPENSES:							
OCCUPANCY EXPENSE		153181.	3.00/	107115.	2.20/	180344.	3.51/
ACCOUNTING & LEGAL		6159.	.12/	6516.	.13/	6438.	.13/
TOTAL NON-CONTROLLABLE		159340.	3.12/	113631.	2.33/	186782.	3.64/
TOTAL OPERATING EXPENSES		868171.	17.02/	734449.	15.08/	1021484.	19.91/
NET OPERATING PROFIT		$ 112820.	2.21/	$ 211538.	4.34/	$ -24581.	-.48/
INTEREST EXPENSE		14774.	.29/	26746.	.55/	17383.	.34/
NET PROFIT		98045.	1.92/	184792.	3.80/	-41963.	-.82/
OTHER INCOME		34362.	.67/	45754.	.94/	39382.	.77/
INCOME BEFORE TAXES		132407.	2.60/	230546.	4.74/	-2581.	-.05/

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1980

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	77		19		19	
ASSETS:						
CURRENT ASSETS						
CASH	83629.	11.25/	192692.	26.00/	39999.	6.35/
ACCOUNTS RECEIVABLE	55909.	7.52/	41727.	5.63/	26015.	4.13/
MERCHANDISE INVENTORY	283635.	38.16/	242676.	32.74/	193367.	30.70/
OTHER CURRENT ASSETS	14174.	1.91/	11306.	1.53/	14250.	2.26/
TOTAL CURRENT ASSETS +	429934.	57.84/	488403.	65.89/	273612.	43.44/
FIXED ASSETS						
FIXTURES & EQUIPMENT	199768.	26.88/	137298.	18.52/	229387.	36.42/
LEASHOLD IMPROVEMENTS	7011.	.94/	29.	.00/	5605.	.89/
OTHER FIXED ASSETS	11458.	1.54/	2643.	.36/	24853.	3.95/
BUSINESS REAL ESTATE	24168.	3.25/	54555.	7.36/	30377.	4.82/
OTHER REAL ESTATE	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS +	243291.	32.73/	194525.	26.24/	280412.	44.52/
OTHER ASSETS & INVESTMTS +	73782.	9.93/	58286.	7.86/	92573.	14.70/
TOTAL ASSETS ++	743292.	100.00/	741212.	100.00/	629872.	100.00/
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	114698.	15.43/	91990.	12.41/	146031.	23.18/
CURRENT NOTES PAYABLE	29943.	4.03/	9707.	1.31/	45035.	7.15/
RESERVE FOR TAXES	7457.	1.00/	7363.	.99/	7296.	1.16/
ACCRUED EXPENSES	31643.	4.26/	22695.	3.06/	28386.	4.51/
OTHER CUR LIABILITIES	-3727.	-.50/	-11144.	-1.50/	2108.	.33/
TOTAL CURRENT LIABILITIES+	179961.	24.21/	120610.	16.27/	228856.	36.33/
FIXED LIABILITIES						
CONTRACTS PAYABLE	7627.	1.03/	0	0/	23656.	3.76/
NOTES PAYABLE	258740.	34.81/	173063.	23.35/	324730.	51.55/
REAL ESTATE MORTGAGES	244.	.03/	0	0/	0	0/
OTHER FIXED LIABILITIES	0	0/	0	0/	0	0/
TOTAL FIXED LIABILITIES +	270005.	36.33/	186821.	25.20/	348386.	55.31/
TOTAL LIABILITIES ++	449966.	60.54/	307431.	41.48/	577243.	91.64/
TOTAL NET WORTH	293326.	39.46/	433780.	58.52/	52633.	8.36/
TOTAL LIABILITIES/NET WORTH	743292.	100.00/	741212.	100.00/	629872.	100.00/

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
SOUTHERN REGION - 1980

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	26		6		6	
ASSETS:						
CURRENT ASSETS						
CASH	20797.	3.57%	37658.	11.40%	8169.	2.32%
ACCOUNTS RECEIVABLE	46687.	8.01%	38166.	11.55%	22391.	6.35%
MERCHANDISE INVENTORY	307088.	52.68%	158823.	48.06%	152261.	43.15%
OTHER CURRENT ASSETS	13805.	2.37%	8188.	2.48%	4639.	1.31%
TOTAL CURRENT ASSETS +	383433.	65.77%	242843.	73.49%	187460.	53.13%
FIXED ASSETS						
FIXTURES & EQUIPMENT	141147.	24.21%	44827.	13.57%	103535.	29.34%
LEASHOLD IMPROVEMENTS	10851.	1.86%	0	0%	2914.	.83%
OTHER FIXED ASSETS	21411.	3.67%	935.	.28%	55382.	15.70%
BUSINESS REAL ESTATE	5628.	.97%	15857.	4.80%	0	0%
OTHER REAL ESTATE	0	0%	0	0%	0	0%
TOTAL FIXED ASSETS +	184833.	31.70%	61618.	18.65%	196917.	55.81%
OTHER ASSETS & INVESTMTS +	24482.	4.20%	26001.	7.87%	21465.	6.08%
TOTAL ASSETS ++	582980.	100.00%	330454.	100.00%	352823.	100.00%
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	118920.	20.40%	90740.	27.46%	175692.	49.80%
CURRENT NOTES PAYABLE	45406.	7.79%	5164.	1.56%	40454.	11.47%
RESERVE FOR TAXES	2529.	.43%	4453.	1.35%	1392.	.39%
ACCRUED EXPENSES	25402.	4.36%	11463.	3.47%	10332.	2.93%
OTHER CUR LIABILITIES	-1057.	-.18%	-451.	-.14%	-192.	-.05%
TOTAL CURRENT LIABILITIES +	191043.	32.77%	111368.	33.70%	227679.	64.53%
FIXED LIABILITIES						
CONTRACTS PAYABLE	8393.	1.44%	0	0%	34810.	9.87%
NOTES PAYABLE	240690.	41.29%	81490.	24.66%	168365.	47.72%
REAL ESTATE MORTGAGES	740.	.13%	3207.	.97%	0	0%
OTHER FIXED LIABILITIES	0	0%	0	0%	0	0%
TOTAL FIXED LIABILITIES +	249823.	42.85%	84697.	25.63%	203175.	57.59%
TOTAL LIABILITIES ++	440865.	75.62%	196066.	59.33%	430853.	122.12%
TOTAL NET WORTH	142114.	24.38%	134388.	40.67%	-78031.	-22.12%
TOTAL LIABILITIES/NET WORTH	582980.	100.00%	330454.	100.00%	352823.	100.00%

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
SOUTHERN REGION - 1980

	AVERAGE		MOST PROFITABLE		EAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	34		8		8	
ASSETS:						
CURRENT ASSETS						
CASH	114465.	16.31/	262459.	32.85/	71536.	7.92/
ACCOUNTS RECEIVABLE	41911.	5.97/	54673.	6.84/	29692.	3.29/
MERCHANDISE INVENTORY	228422.	32.55/	259450.	32.47/	237735.	26.33/
OTHER CURRENT ASSETS	12268.	1.75/	12720.	1.59/	21844.	2.42/
TOTAL CURRENT ASSETS +	384060.	54.73/	589302.	73.76/	360763.	39.95/
FIXED ASSETS						
FIXTURES & EQUIPMENT	195503.	27.86/	141104.	17.66/	315629.	34.96/
LEASHOLD IMPROVEMENTS	3747.	.53/	70.	.01/	9079.	1.01/
OTHER FIXED ASSETS	5757.	.82/	361.	.05/	14472.	1.60/
BUSINESS REAL ESTATE	23526.	3.35/	3333.	.42/	72146.	7.99/
OTHER REAL ESTATE	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS +	242341.	34.53/	144868.	18.13/	397861.	44.06/
OTHER ASSETS & INVESTMTS +	76275.	10.87/	64826.	8.11/	144284.	15.98/
TOTAL ASSETS ++	701732.	100.00/	798995.	100.00/	902953.	100.00/
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	98181.	13.99/	77847.	9.74/	155368.	17.21/
CURRENT NOTES PAYABLE	17562.	2.50/	-90.	-.01/	37664.	4.17/
RESERVE FOR TAXES	9393.	1.34/	12224.	1.53/	12494.	1.38/
ACCRUED EXPENSES	32123.	4.58/	34193.	4.28/	32939.	3.65/
OTHER CUR LIABILITIES	-2596.	-.37/	-13094.	-1.64/	-648.	-.07/
TOTAL CURRENT LIABILITIES+	154664.	22.04/	111080.	13.90/	237817.	26.34/
FIXED LIABILITIES						
CONTRACTS PAYABLE	9270.	1.32/	0	0/	30075.	3.33/
NOTES PAYABLE	246513.	35.13/	103458.	12.95/	438935.	48.61/
REAL ESTATE MORTGAGES	-14.	-.00/	0	0/	0	0/
OTHER FIXED LIABILITIES	0	0/	0	0/	0	0/
TOTAL FIXED LIABILITIES +	255769.	36.45/	103458.	12.95/	469010.	51.94/
TOTAL LIABILITIES ++	410433.	58.49/	214539.	26.85/	706827.	78.28/
TOTAL NET WORTH	291300.	41.51/	584456.	73.15/	196126.	21.72/
TOTAL LIABILITIES/NET WORTH	701732.	100.00/	798995.	100.00/	902953.	100.00/

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1980

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	17		4		4	
ASSETS:						
CURRENT ASSETS						
CASH	118053.	11.02/	280701.	23.16/	68927.	7.24/
ACCOUNTS RECEIVABLE	98009.	9.15/	32663.	2.70/	45383.	4.77/
MERCHANDISE INVENTORY	358191.	33.43/	363679.	30.01/	201993.	21.23/
OTHER CURRENT ASSETS	18550.	1.73/	13507.	1.11/	35113.	3.69/
TOTAL CURRENT ASSETS +	592802.	55.32/	690550.	56.98/	351415.	36.93/
FIXED ASSETS						
FIXTURES & EQUIPMENT	297955.	27.80/	234908.	19.38/	380214.	39.96/
LEASHOLD IMPROVEMENTS	7667.	.72/	0	0/	4094.	.43/
OTHER FIXED ASSETS	7638.	.71/	10431.	.86/	16856.	1.77/
BUSINESS REAL ESTATE	53809.	5.02/	227102.	18.74/	0	0/
OTHER REAL ESTATE	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS +	334598.	31.22/	472441.	38.98/	402934.	42.35/
OTHER ASSETS & INVESTMTS +	144197.	13.46/	48867.	4.03/	197131.	20.72/
TOTAL ASSETS ++	1071596.	100.00/	1211858.	100.00/	951477.	100.00/
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	141276.	13.18/	138022.	11.39/	138389.	14.54/
CURRENT NOTES PAYABLE	31055.	2.90/	13304.	1.10/	78188.	8.22/
RESERVE FOR TAXES	11120.	1.04/	10550.	.87/	16645.	1.75/
ACCRUED EXPENSES	40229.	3.75/	23841.	1.97/	47587.	5.00/
OTHER CUR LIABILITIES	-10073.	-.94/	-24506.	-2.02/	0	0/
TOTAL CURRENT LIABILITIES+	213608.	19.93/	161211.	13.30/	280809.	29.51/
FIXED LIABILITIES						
CONTRACTS PAYABLE	3169.	.30/	0	0/	0	0/
NOTES PAYABLE	310784.	29.00/	424887.	35.06/	314979.	33.10/
REAL ESTATE MORTGAGES	0	0/	0	0/	0	0/
OTHER FIXED LIABILITIES	0	0/	0	0/	0	0/
TOTAL FIXED LIABILITIES +	329345.	30.73/	490238.	40.45/	314979.	33.10/
TOTAL LIABILITIES ++	542953.	50.67/	651450.	53.76/	595787.	62.62/
TOTAL NET WORTH	528644.	49.33/	560407.	46.24/	355692.	37.38/
TOTAL LIABILITIES/NET WORTH	1071596.	100.00/	1211858.	100.00/	951477.	100.00/

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1980

	AVERAGE	MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	77	19	19
CURRENT RATIO	2.39	4.05	1.20
SALES TO TOTAL ASSETS	4.00	4.57	4.14
SALES TO CURRENT ASSETS	6.91	6.94	9.53
SALES TO FIXED ASSETS	12.21	17.42	9.30
RETURN ON TOTAL ASSETS	7.41/	22.00/	-8.43/
DEBT TO NET WORTH	1.53	.71	10.97
RETURN ON INVESTED CAPITAL	11.36/	27.42/	-8.07/
RETURN ON NET WORTH	18.77/	37.59/	-100.84/

DEFINITIONS:

CURRENT RATIO: $\frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$

SALES TO TOTAL ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$

SALES TO CURRENT ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$

SALES TO FIXED ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$

RETURN ON TOTAL ASSETS: $\frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$

DEBT TO NET WORTH: $\frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$

RETURN ON INVESTED CAPITAL: $\frac{\text{(NET OPERATION PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$

RETURN ON NET WORTH: $\frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
SOUTHERN REGION - 1980

NUMBER OF FIRMS REPORTING:	AVERAGE 26	MOST PROFITABLE 6	LEAST PROFITABLE 6
CURRENT RATIO	2.01	2.18	.82
SALES TO TOTAL ASSETS	2.72	4.37	4.72
SALES TO CURRENT ASSETS	4.13	5.94	8.88
SALES TO FIXED ASSETS	8.57	23.41	8.46
RETURN ON TOTAL ASSETS	2.63/	21.01/	-12.47/
DEBT TO NET WORTH	3.10	1.46	-5.52
RETURN ON INVESTED CAPITAL	6.23/	33.96/	-16.23/
RETURN ON NET WORTH	10.81/	51.65/	56.39/

DEFINITIONS:

CURRENT RATIO: $\frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$

SALES TO TOTAL ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$

SALES TO CURRENT ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$

SALES TO FIXED ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$

RETURN ON TOTAL ASSETS: $\frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$

DEBT TO NET WORTH: $\frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$

RETURN ON INVESTED CAPITAL: $\frac{\text{(NET OPERATION PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$

RETURN ON NET WORTH: $\frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
SOUTHERN REGION - 1980

NUMBER OF FIRMS REPORTING:	AVERAGE 34	MOST PROFITABLE 8	LEAST PROFITABLE 8
CURRENT RATIO	2.48	5.31	1.52
SALES TO TOTAL ASSETS	4.22	3.90	2.85
SALES TO CURRENT ASSETS	7.72	5.29	7.14
SALES TO FIXED ASSETS	12.23	21.51	6.47
RETURN ON TOTAL ASSETS	6.66/	19.54/	-10.00/
DEBT TO NET WORTH	1.41	.37	3.60
RETURN ON INVESTED CAPITAL	10.31/	23.41/	-10.19/
RETURN ON NET WORTH	16.04/	26.71/	-46.02/

DEFINITIONS:

CURRENT RATIO: $\frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$

SALES TO TOTAL ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$

SALES TO CURRENT ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$

SALES TO FIXED ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$

RETURN ON TOTAL ASSETS: $\frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$

DEBT TO NET WORTH: $\frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$

RETURN ON INVESTED CAPITAL: $\frac{\text{(NET OPERATION PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$

RETURN ON NET WORTH: $\frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1980

	AVERAGE	MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	17	4	4
CURRENT RATIO	2.79	4.28	1.25
SALES TO TOTAL ASSETS	4.76	4.02	5.39
SALES TO CURRENT ASSETS	8.61	7.05	14.60
SALES TO FIXED ASSETS	15.25	10.31	12.73
RETURN ON TOTAL ASSETS	12.36/	19.02/	-.27/
DEBT TO NET WORTH	1.03	1.16	1.68
RETURN ON INVESTED CAPITAL	16.56/	24.18/	1.98/
RETURN ON NET WORTH	25.05/	41.14/	-.73/

DEFINITIONS:

CURRENT RATIO: $\frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$

SALES TO TOTAL ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$

SALES TO CURRENT ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$

SALES TO FIXED ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$

RETURN ON TOTAL ASSETS: $\frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$

DEBT TO NET WORTH: $\frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$

RETURN ON INVESTED CAPITAL: $\frac{\text{(NET OPERATION PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$

RETURN ON NET WORTH: $\frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1980

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	77		19		19	
INVENTORY TURNOVER:						
GROCERY	10.61	77	11.62	19	10.68	19
MEAT	44.64	77	49.90	19	41.88	19
PRODUCE	58.33	77	68.12	19	55.80	19
TOTAL	13.58	77	14.79	19	13.52	19
WEEKS SUPPLY ON HAND:						
GROCERY	4.90	77	4.48	19	4.87	19
MEAT	1.16	77	1.04	19	1.24	19
PRODUCE	.89	77	.76	19	.93	19
TOTAL	3.83	77	3.52	19	3.84	19

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1980

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	77		19		19	
STORE AREA:						
TOTAL STORE SQUARE FEET	13108.8	24	13106.7	6	14053.3	6
SELLING AREA	79.6/	24	79.2/	6	87.5/	6
PREPARATION - STORAGE	20.4/	24	20.8/	6	12.5/	6
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 4.24	24	$ 4.28	6	$ 4.34	6

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
SOUTHERN REGION - 1980

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	26		6		6	
INVENTORY TURNOVER:						
GROCERY	7.39	26	8.34	6	9.31	6
MEAT	37.15	26	38.09	6	37.27	6
PRODUCE	46.40	26	57.47	6	34.65	6
TOTAL	10.17	26	10.60	6	11.67	6
WEEKS SUPPLY ON HAND:						
GROCERY	6.51	26	6.23	6	5.59	6
MEAT	1.40	26	1.37	6	1.40	6
PRODUCE	1.12	26	.90	6	1.50	6
TOTAL	5.11	26	4.90	6	4.46	6

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
SOUTHERN REGION - 1980

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	26		6		6	
STORE AREA:						
TOTAL STORE SQUARE FEET	9645.6	9	---		---	
SELLING AREA	77.5/	9	--- /		--- /	
PREPARATION - STORAGE	22.5/	9	--- /		--- /	
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 3.26	9	$ --		$ --	

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
SOUTHERN REGION - 1980

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	34		8		8	
INVENTORY TURNOVER:						
GROCERY	10.85	34	10.93	8	9.80	8
MEAT	43.36	34	39.52	8	31.07	8
PRODUCE	57.51	34	58.64	8	58.40	8
TOTAL	13.95	34	13.81	8	12.14	8
WEEKS SUPPLY ON HAND:						
GROCERY	4.79	34	4.76	8	5.31	8
MEAT	1.20	34	1.31	8	1.67	8
PRODUCE	.90	34	.89	8	.89	8
TOTAL	3.73	34	3.76	8	4.28	8

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
SOUTHERN REGION - 1980

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	34		8		8	
STORE AREA:						
TOTAL STORE SQUARE FEET	13674.4	9	---		---	
SELLING AREA	82.4/	9	--- /		--- /	
PREPARATION - STORAGE	17.6/	9	--- /		--- /	
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 4.45	9	$ --		$ --	

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1980

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	17		4		4	
INVENTORY TURNOVER:						
GROCERY	14.14	17	12.32	4	16.56	4
MEAT	58.57	17	53.82	4	72.90	4
PRODUCE	78.24	17	57.86	4	88.02	4
TOTAL	18.08	17	16.12	4	21.62	4
WEEKS SUPPLY ON HAND:						
GROCERY	3.68	17	4.22	4	3.14	4
MEAT	.89	17	.97	4	.71	4
PRODUCE	.66	17	.90	4	.59	4
TOTAL	2.88	17	3.23	4	2.41	4

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1980

	AVERAGE		MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	17		4	4
STORE AREA:				
TOTAL STORE SQUARE FEET	17455.0	6	---	---
SELLING AREA	77.9/	6	--- /	--- /
PREPARATION - STORAGE	22.1/	6	--- /	--- /
WEEKLY SALES PER SQUARE FOOT:				
TOTAL STORE	$ 5.39	6	$ --	$ --

Profitability Comparisons, South, 1980, Reporting Firm Averages

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
SOUTHERN REGION - 1980

NUMBER OF FIRMS REPORTING:	AVERAGE 26			MOST PROFITABLE 6			LEAST PROFITABLE 6		
SALES	$ 1583346.			$ 1442634.			$ 1665084.		
GROCERY	1124913.	71.05/	26	1040329.	72.11/	6	1188055.	71.35/	6
MEAT	374249.	23.64/	26	317673.	22.02/	6	380029.	22.82/	6
PRODUCE	84183.	5.32/	26	84631.	5.87/	6	96999.	5.83/	6
GROSS MARGINS:									
GROCERY	204469.	18.18/	26	213392.	20.51/	6	208430.	17.54/	6
MEAT	77834.	20.80/	26	69076.	21.74/	6	69949.	18.41/	6
PRODUCE	23867.	28.35/	26	25410.	30.02/	6	25377.	26.16/	6
TOTAL GROSS MARGIN +	306170.	19.34/	26	307878.	21.34/	6	303756.	18.24/	6
CONTROLLABLE EXPENSES:									
WAGES & BONUSES	122539.	7.74/	26	114015.	7.90/	6	139501.	8.38/	6
FRINGE BENEFITS	3495.	.22/	16	4027.	.28/	4	5339.	.31/	3
PAYROLL DEDUCTIONS	10300.	.65/	26	9123.	.63/	6	10639.	.64/	6
MANAGERS SALARY	17180.	1.00/	8	-	- /		11046.	.65/	4
ADMINISTRATIVE	---	--- /		---	--- /		-	- /	
ADVERTISING	21169.	1.34/	26	20891.	1.45/	6	23946.	1.44/	6
PROMOTION	25216.	1.57/	20	23310.	1.60/	5	25976.	1.56/	6
SUPPLIES	15791.	1.00/	26	11233.	.78/	6	21145.	1.27/	6
LAUNDRY	1308.	.08/	13	906.	.06/	4	---	--- /	
REPAIRS & MAINTENANCE	7300.	.46/	26	5281.	.37/	6	5753.	.35/	6
OTHER EXPENSES	11608.	.74/	25	6123.	.42/	6	17461.	1.05/	6
TOTAL CONTROLLABLE +	218527.	13.80/	26	190181.	13.18/	6	254902.	15.31/	6
NON-CONTROLLABLE EXPENSES:									
RENT	$ 19055.	1.20/	24	$ 10289.	.71/	6	$ 31442.	1.80/	5
TAXES	2872.	.18/	26	3692.	.26/	6	2277.	.14/	6
INSURANCE	13842.	.87/	19	10409.	.72/	6	13980.	.82/	4
DEPRECIATION	11330.	.72/	24	6581.	.46/	6	12120.	.72/	5
UTILITIES	24099.	1.52/	26	16847.	1.17/	6	28853.	1.73/	6
ACCOUNTING & LEGAL	3373.	.21/	26	2230.	.15/	6	4352.	.26/	6
TOTAL NON-CONTROLLABLE +	68507.	4.33/	26	50047.	3.47/	6	81104.	4.87/	6
TOTAL OPERATING EXPENSES	287034.	18.13/	26	240928.	16.65/	6	336006.	20.18/	6
NET OPERATING PROFIT	19136.	1.21/	26	67651.	4.69/	6	-32249.	-1.94/	6
INTEREST EXPENSE	12382.	.79/	25	6731.	.47/	6	17118.	1.03/	6
NET PROFIT	7231.	.46/	26	60920.	4.22/	6	-49367.	-2.96/	6
OTHER INCOME	8806.	.55/	24	8498.	.59/	6	5368.	.32/	6
INCOME BEFORE TAXES	15359.	.97/	26	69417.	4.81/	6	-43999.	-2.64/	6

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
SOUTHERN REGION - 1980

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	26			6			6		
ASSETS:									
CURRENT ASSETS									
CASH	20797.	3.57/	26	37658.	11.40/	6	8169.	2.32/	6
ACCOUNTS RECEIVABLE	46687.	8.01/	26	38166.	11.55/	6	22391.	6.35/	6
MERCHANDISE INVENTORY	307088.	52.68/	26	158923.	48.06/	6	152261.	43.15/	6
OTHER CURRENT ASSETS	14358.	2.42/	25	8188.	2.48/	6	4639.	1.31/	6
TOTAL CURRENT ASSETS +	383433.	65.77/	26	242943.	73.49/	6	187460.	53.13/	6
FIXED ASSETS									
FIXTURES & EQUIPMENT	141147.	24.21/	26	44827.	13.57/	6	103535.	29.34/	6
LEASHOLD IMPROVEMENTS	47023.	4.99/	6	-	- /		---	--- /	
OTHER FIXED ASSETS	50607.	7.40/	11	---	--- /		110764.	27.54/	3
BUSINESS REAL ESTATE	20903.	7.91/	7	---	--- /		---	--- /	
OTHER REAL ESTATE	-	- /		-	- /		-	- /	
TOTAL FIXED ASSETS +	184833.	31.70/	26	61618.	18.65/	6	196917.	55.81/	6
OTHER ASSETS & INVESTMTS +	37444.	9.16/	17	39002.	12.03/	4	25759.	6.70/	5
TOTAL ASSETS ++	582980.	100.00/	26	330454.	100.00/	6	352823.	100.00/	6
LIABILITIES:									
CURRENT LIABILITIES									
ACCOUNTS PAYABLE	118920.	20.40/	26	90740.	27.46/	6	175692.	49.80/	6
CURRENT NOTES PAYABLE	118055.	15.05/	10	---	--- /		80908.	20.12/	3
RESERVE FOR TAXES	2989.	.77/	22	4453.	1.35/	6	1392.	.39/	6
ACCRUED EXPENSES	26418.	5.25/	25	11463.	3.47/	6	10332.	2.93/	6
OTHER CUR LIABILITIES	-3053.	-.37/	9	---	--- /		---	--- /	
TOTAL CURRENT LIABILITIES+	191043.	32.77/	26	111368.	33.70/	6	227679.	64.53/	6
FIXED LIABILITIES									
CONTRACTS PAYABLE	72737.	23.44/	3	-	- /		---	--- /	
NOTES PAYABLE	312897.	52.88/	20	162980.	51.79/	3	202037.	52.52/	5
REAL ESTATE MORTGAGES	---	--- /		---	--- /		---	--- /	
OTHER FIXED LIABILITIES	-	- /		-	- /		-	- /	
TOTAL FIXED LIABILITIES +	295245.	51.72/	22	127046.	34.50/	4	203175.	57.59/	6
TOTAL LIABILITIES ++	440865.	75.62/	26	196066.	59.33/	6	430853.	122.12/	6
TOTAL NET WORTH	142114.	24.38/	26	134388.	40.67/	6	-78031.	-22.12/	6
TOTAL LIABILITIES/NET WORTH	582980.	100.00/	26	330454.	100.00/	6	352823.	100.00/	6

SALES AND GROSS MARGINS BY DEPARTMENT

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
SOUTHERN REGION - 1980

NUMBER OF FIRMS REPORTING:		AVERAGE 26			MOST PROFITABLE 6			LEAST PROFITABLE 6		
SALES	++	$ 1583346.			$ 1442634.			$ 1665084.		
GROCERY										
DAIRY		---	---	/	-	-	/	---	---	/
FROZEN FOOD		-	-	/	-	-	/	-	-	/
BEER & WINE		-	-	/	-	-	/	-	-	/
BAKERY		---	---	/	-	-	/	---	---	/
DELICATESSEN		58669.	3.41	/ 5	-	-	/	---	---	/
GENERAL MERCHANDISE		-	-	/	-	-	/	-	-	/
HEALTH & BEAUTY AIDS		-	-	/	-	-	/	-	-	/
SNACK BAR		-	-	/	-	-	/	-	-	/
OTHER		-	-	/	-	-	/	-	-	/
MEAT	+	374249.	23.64	/ 26	317673.	22.02	/ 6	380029.	22.82	/ 6
PRODUCE	+	84183.	5.32	/ 26	84631.	5.87	/ 6	96999.	5.83	/ 6
GROSS MARGINS:										
GROCERY										
DAIRY		---	---	/	-	-	/	---	---	/
FROZEN FOOD		-	-	/	-	-	/	-	-	/
BEER & WINE		-	-	/	-	-	/	-	-	/
BAKERY		---	---	/	-	-	/	---	---	/
DELICATESSEN		29752.	50.71	/ 5	-	-	/	---	---	/
GENERAL MERCHANDISE		-	-	/	-	-	/	-	-	/
HEALTH & BEAUTY AIDS		-	-	/	-	-	/	-	-	/
SNACK BAR		-	-	/	-	-	/	-	-	/
OTHER		-	-	/	-	-	/	-	-	/
MEAT	+	77834.	20.80	/ 26	69076.	21.74	/ 6	69949.	18.41	/ 6
PRODUCE	+	23867.	28.35	/ 26	25410.	30.02	/ 6	25377.	26.16	/ 6
TOTAL GROSS MARGIN	++	306170.	19.34	/ 26	307878.	21.34	/ 6	303756.	18.24	/ 6

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
SOUTHERN REGION - 1980

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	26		6		6	
INVENTORY TURNOVER:						
GROCERY	7.91	26	8.34	6	9.07	6
SPECIAL DEPARTMENTS	41.39	6	-		23.31	3
DAIRY	---		-		---	
FROZEN FOOD	-		-		-	
BEER & WINE	-		-		-	
BAKERY	---		-		---	
DELICATESSEN	51.38	5	-		---	
GENERAL MERCHANDISE	-		-		-	
HEALTH & BEAUTY AIDS	-		-		-	
SNACK BAR	-		-		-	
OTHER	-		-		-	
MEAT	37.15	26	38.09	6	37.27	6
PRODUCE	46.40	26	57.47	6	34.65	6
AGGREGATE TURNOVER	10.17	26	10.60	6	11.67	6
WEEKS SUPPLY ON HAND:						
GROCERY	16.11	26	8.69	6	7.83	6
SPECIAL DEPARTMENTS	1.82	6	-		2.43	3
DAIRY	---		-		---	
FROZEN FOOD	-		-		-	
BEER & WINE	-		-		-	
BAKERY	---		-		---	
DELICATESSEN	1.42	5	-		---	
GENERAL MERCHANDISE	-		-		-	
HEALTH & BEAUTY AIDS	-		-		-	
SNACK BAR	-		-		-	
OTHER	-		-		-	
MEAT	3.69	26	2.39	6	2.03	6
PRODUCE	2.72	26	1.64	6	2.12	6

PERSONNEL EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
SOUTHERN REGION - 1980

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	26			6			6		
WAGES AND BENEFITS:									
EMPLOYEE WAGES & BONUSES +	122539.	7.74/	26	11415.	7.90/	6	13950.	8.38/	6
DIRECT WAGES	121768.	7.63/	14	---	--- /		132932.	7.86/	4
GENERAL WAGES	---	--- /		-	- /		---	--- /	
BONUSES	1017.	.06/	6	-	- /		1342.	.08/	3
FRINGE BENEFITS +	3495.	.22/	16	4027.	.28/	4	5339.	.31/	3
INSURANCE	3923.	.25/	11	---	--- /		5339.	.31/	3
WORKMANS COMP.	-	- /		-	- /		-	- /	
PENSION PLAN	-	- /		-	- /		-	- /	
HOLIDAY	-	- /		-	- /		-	- /	
SICK PAY	-	- /		-	- /		-	- /	
OTHER	-	- /		-	- /		-	- /	
PAYROLL DEDUCTIONS +	10300.	.65/	26	9123.	.63/	6	10639.	.64/	6
PAYROLL TAXES	9588.	.61/	25	9123.	.63/	6	10230.	.61/	6
UNEMPLOY INSURANCE	3293.	.22/	6	-	- /		---	--- /	
MANAGERS SALARY +	15533.	.87/	3	-	- /		---	--- /	
BASE PAY	15533.	.87/	3	-	- /		---	--- /	
BONUSES	-	- /		-	- /		-	- /	
ADMINISTRATION:									
ADMINISTRATIVE +	---	--- /		---	--- /		-	- /	
OFFICERS SALARIES	---	--- /		---	--- /		-	- /	
OFFICERS LIFE INS	-	- /		-	- /		-	- /	
GENERAL	-	- /		-	- /		-	- /	

SERVICES PURCHASED

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
SOUTHERN REGION - 1980

NUMBER OF FIRMS REPORTING:		AVERAGE 26			MOST PROFITABLE 6			LEAST PROFITABLE 6		
ACCOUNTING & LEGAL	+	3373.	.21/	26	2230.	.15/	6	4352.	.26/	6
ACCOUNTING		2384.	.17/	4	-	- /		-	- /	
LEGAL		-	- /		-	- /		-	- /	
INVENTORY SERVICE		1476.	.09/	5	-	- /		---	--- /	
SUPPLIES	+	16444.	1.04/	26	11837.	.82/	6	21592.	1.30/	6
DIRECT		20168.	1.25/	5	---	--- /		22938.	1.33/	3
GENERAL		15447.	.98/	5	---	--- /		-	- /	
OTHER		-	- /		-	- /		-	- /	
LAUNDRY		1308.	.08/	13	906.	.06/	4	---	--- /	
ADVERTISING	+	21169.	1.34/	26	20891.	1.45/	6	23946.	1.44/	6
TELEVISION		6745.	.41/	5	---	--- /		---	--- /	
NEWSPAPER		15328.	.82/	3	-	- /		---	--- /	
RADIO		990.	.06/	3	-	- /		---	--- /	
CIRCULAR		10449.	.65/	3	-	- /		---	--- /	
OTHER		-	- /		-	- /		-	- /	
PROMOTION	+	25216.	1.57/	20	23310.	1.60/	5	25976.	1.56/	6
STAMPS		32214.	2.05/	15	23310.	1.60/	5	35639.	2.18/	4
GAMES		2338.	.14/	3	-	- /		---	--- /	
GIFTS		-	- /		-	- /		-	- /	
OTHER		-	- /		-	- /		-	- /	

OCCUPANCY EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
SOUTHERN REGION - 1980

		AVERAGE 26			MOST PROFITABLE 6			LEAST PROFITABLE 6		
NUMBER OF FIRMS REPORTING:										
OCCUPANCY EXPENSE										
RENT, TOTAL	+	19055.	1.20/	24	10289.	.71/	6	31442.	1.80/	5
REAL ESTATE		18588.	1.12/	14	---	--- /		26224.	1.50/	5
FIXTURES & EQUIPMENT		6861.	.40/	11	---	--- /		5218.	.30/	5
OTHER		-	- /		-	- /		-	- /	
TAXES, TOTAL	+	2872.	.18/	26	3692.	.26/	6	2277.	.14/	6
PROPERTY		2540.	.17/	9	---	--- /		---	--- /	
REAL ESTATE		---	--- /		-	- /		---	--- /	
STATE INCOME		---	--- /		-	- /		-	- /	
LICENSES		724.	.04/	9	---	--- /		1012.	.06/	3
OTHER		758.	.05/	7	---	--- /		---	--- /	
INSURANCE, TOTAL	+	13842.	.87/	19	10409.	.72/	6	13980.	.82/	4
REAL ESTATE		11106.	.68/	4	---	--- /		---	--- /	
OTHER		---	--- /		-	- /		---	--- /	
DEPRECIATION, TOTAL	+	11330.	.72/	24	6581.	.46/	6	12120.	.72/	5
REAL ESTATE		5580.	.36/	3	---	--- /		-	- /	
FIXTURES & EQUIPMENT		13115.	.83/	9	-	- /		16778.	.97/	3
LEASEHOLD		722.	.05/	4	-	- /		---	--- /	
TRUCKS & AUTOS		-	- /		-	- /		-	- /	
OTHER		-	- /		-	- /		-	- /	
UTILITIES, TOTAL	+	24099.	1.52/	26	16847.	1.17/	6	28853.	1.73/	6
ELECTRIC		24728.	1.56/	9	-	- /		26568.	1.54/	3
GAS & OIL		---	--- /		-	- /		---	--- /	
WATER		---	--- /		-	- /		-	- /	
TELEPHONE		1150.	.07/	9	-	- /		1386.	.08/	3
OTHER		-	- /		-	- /		-	- /	
REPAIRS & MAINTENANCE	+	7300.	.46/	26	5281.	.37/	6	5753.	.35/	6
REAL ESTATE		---	--- /		---	--- /		-	- /	
FIXTURES & EQUIPMENT		9686.	.62/	6	-	- /		---	--- /	
LEASEHOLD		-	- /		-	- /		-	- /	
TRUCKS & AUTOS		---	--- /		---	--- /		-	- /	

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
SOUTHERN REGION - 1980

NUMBER OF FIRMS REPORTING:		AVERAGE 34			MOST PROFITABLE 8			LEAST PROFITABLE 8		
SALES		$ 2964164.			$ 3116264.			$ 2574555.		
GROCERY		2071283.	69.88/	34	2216122.	71.11/	8	1818835.	70.65/	8
MEAT		718179.	24.23/	34	714579.	22.93/	8	595405.	23.13/	8
PRODUCE		174702.	5.89/	34	185563.	5.95/	8	160314.	6.23/	8
GROSS MARGINS:										
GROCERY		370363.	17.88/	34	424230.	19.14/	8	298061.	16.39/	8
MEAT		144598.	20.13/	34	147333.	20.62/	8	108267.	18.18/	8
PRODUCE		52530.	30.07/	34	58930.	31.76/	8	41316.	25.77/	8
TOTAL GROSS MARGIN	+	567492.	19.15/	34	630493.	20.23/	8	447644.	17.39/	8
CONTROLLABLE EXPENSES:										
WAGES & BONUSES		234900.	7.92/	34	221842.	7.12/	8	206285.	8.01/	8
FRINGE BENEFITS		4687.	.15/	18	4110.	.13/	4	3171.	.12/	3
PAYROLL DEDUCTIONS		18244.	.62/	34	17062.	.55/	8	16376.	.64/	8
MANAGERS SALARY		38721.	1.36/	16	---	--- /		44395.	1.66/	6
ADMINISTRATIVE		21205.	.79/	3	-	- /		---	--- /	
ADVERTISING		36856.	1.24/	34	36930.	1.19/	8	38592.	1.50/	8
PROMOTION		50320.	1.59/	28	57851.	1.81/	6	40097.	1.54/	7
SUPPLIES		28648.	.97/	33	25516.	.82/	8	25434.	.99/	8
LAUNDRY		2136.	.07/	20	2579.	.08/	6	1964.	.08/	4
REPAIRS & MAINTENANCE		11202.	.38/	34	8429.	.27/	8	14918.	.58/	8
OTHER EXPENSES		16677.	.56/	34	18306.	.59/	8	22537.	.88/	8
TOTAL CONTROLLABLE	+	410954.	13.86/	34	391522.	12.56/	8	399482.	15.52/	8
NON-CONTROLLABLE EXPENSES:										
RENT		$ 38491.	1.29/	32	$ 18509.	.60/	7	$ 62538.	2.43/	8
TAXES		6519.	.22/	34	5216.	.17/	8	9200.	.36/	8
INSURANCE		16383.	.55/	33	21191.	.68/	8	13237.	.51/	8
DEPRECIATION		21219.	.70/	28	16296.	.52/	8	24731.	1.00/	5
UTILITIES		32611.	1.10/	34	27260.	.87/	8	37779.	1.47/	8
ACCOUNTING & LEGAL		4951.	.17/	34	4334.	.14/	8	4176.	.16/	8
TOTAL NON-CONTROLLABLE	+	113685.	3.84/	34	90492.	2.90/	8	142387.	5.53/	8
TOTAL OPERATING EXPENSES		524639.	17.70/	34	482014.	15.47/	8	541869.	21.05/	8
NET OPERATING PROFIT		42852.	1.45/	34	148479.	4.76/	8	-94225.	-3.66/	8
INTEREST EXPENSE		12226.	.41/	32	5573.	.18/	7	21276.	.81/	7
NET PROFIT		31345.	1.06/	34	143603.	4.61/	8	-112841.	-4.38/	8
OTHER INCOME		19370.	.63/	27	12528.	.40/	8	45165.	1.77/	4
INCOME BEFORE TAXES		46727.	1.58/	34	156131.	5.01/	8	-90258.	-3.51/	8

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
SOUTHERN REGION - 1980

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	34			8			8		
ASSETS:									
CURRENT ASSETS									
CASH	114465.	16.31/	34	262459.	32.85/	8	71536.	7.92/	8
ACCOUNTS RECEIVABLE	43181.	6.10/	33	54673.	6.84/	8	29692.	3.29/	8
MERCHANDISE INVENTORY	228422.	32.55/	34	259450.	32.47/	8	237735.	26.33/	8
OTHER CURRENT ASSETS	13035.	1.85/	32	12720.	1.59/	8	21844.	2.42/	8
TOTAL CURRENT ASSETS +	384060.	54.73/	34	589302.	73.76/	8	360763.	39.95/	8
FIXED ASSETS									
FIXTURES & EQUIPMENT	195503.	27.86/	34	141104.	17.66/	8	315629.	34.96/	8
LEASHOLD IMPROVEMENTS	11582.	2.33/	11	---	--- /		24210.	3.56/	3
OTHER FIXED ASSETS	13982.	2.21/	14	---	--- /		23155.	2.37/	5
BUSINESS REAL ESTATE	88877.	15.71/	9	---	--- /		192390.	25.67/	3
OTHER REAL ESTATE	-	- /		-	- /		-	- /	
TOTAL FIXED ASSETS +	242341.	34.53/	34	144868.	18.13/	8	397861.	44.06/	8
OTHER ASSETS & INVESTMTS +	86445.	11.99/	30	64826.	8.11/	8	144284.	15.98/	8
TOTAL ASSETS ++	701732.	100.00/	34	798995.	100.00/	8	902953.	100.00/	8
LIABILITIES:									
CURRENT LIABILITIES									
ACCOUNTS PAYABLE	98181.	13.99/	34	77847.	9.74/	8	155368.	17.21/	8
CURRENT NOTES PAYABLE	42650.	6.00/	14	---	--- /		60262.	6.16/	5
RESERVE FOR TAXES	9393.	1.34/	34	12224.	1.53/	8	12494.	1.38/	8
ACCRUED EXPENSES	34131.	4.79/	32	39078.	4.67/	7	37645.	3.93/	7
OTHER CUR LIABILITIES	-5191.	-.79/	17	-17459.	-1.91/	6	---	--- /	
TOTAL CURRENT LIABILITIES+	154664.	22.04/	34	111080.	13.90/	8	237817.	26.34/	8
FIXED LIABILITIES									
CONTRACTS PAYABLE	63033.	12.22/	5	-	- /		---	--- /	
NOTES PAYABLE	322363.	44.71/	26	206916.	22.35/	4	585246.	62.94/	6
REAL ESTATE MORTGAGES	-116.	-.03/	4	-	- /		-	- /	
OTHER FIXED LIABILITIES	-	- /		-	- /		-	- /	
TOTAL FIXED LIABILITIES +	299867.	41.92/	29	165533.	20.34/	5	536011.	56.17/	7
TOTAL LIABILITIES ++	410433.	58.49/	34	214539.	26.85/	8	706827.	78.28/	8
TOTAL NET WORTH	291300.	41.51/	34	584456.	73.15/	8	196126.	21.72/	8
TOTAL LIABILITIES/NET WORTH	701732.	100.00/	34	798995.	100.00/	8	902953.	100.00/	8

SALES AND GROSS MARGINS BY DEPARTMENT

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
SOUTHERN REGION - 1980

NUMBER OF FIRMS REPORTING:		AVERAGE 34			MOST PROFITABLE 8			LEAST PROFITABLE 8		
SALES	++	$ 2964164.			$ 3116264.			$ 2574555.		
GROCERY										
DAIRY		258353.	9.78/	4	---	--- /		---	--- /	
FROZEN FOOD		133204.	5.13/	3	---	--- /		---	--- /	
BEER & WINE		---	--- /		-	- /		---	--- /	
BAKERY		68970.	2.29/	5	---	--- /		---	--- /	
DELICATESSEN		80726.	2.79/	10	---	--- /		100738.	3.67/	3
GENERAL MERCHANDISE		-	- /		-	- /		-	- /	
HEALTH & BEAUTY AIDS		---	--- /		-	- /		---	--- /	
SNACK BAR		-	- /		-	- /		-	- /	
OTHER		---	--- /		-	- /		-	- /	
MEAT	+	718179.	24.23/	34	714579.	22.93/	8	595405.	23.13/	8
PRODUCE	+	174702.	5.89/	34	185563.	5.95/	8	160314.	6.23/	8
GROSS MARGINS:										
GROCERY										
DAIRY		36122.	13.98/	4	---	--- /		---	--- /	
FROZEN FOOD		21676.	16.27/	3	---	--- /		---	--- /	
BEER & WINE		---	--- /		-	- /		---	--- /	
BAKERY		29909.	43.37/	5	---	--- /		---	--- /	
DELICATESSEN		30199.	37.41/	10	---	--- /		35827.	35.56/	3
GENERAL MERCHANDISE		-	- /		-	- /		-	- /	
HEALTH & BEAUTY AIDS		---	--- /		-	- /		---	--- /	
SNACK BAR		-	- /		-	- /		-	- /	
OTHER		---	--- /		-	- /		-	- /	
MEAT	+	144598.	20.13/	34	147333.	20.62/	8	108267.	18.18/	8
PRODUCE	+	52530.	30.07/	34	58930.	31.76/	8	41316.	25.77/	8
TOTAL GROSS MARGIN	++	567492.	19.15/	34	630493.	20.23/	8	447644.	17.39/	8

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
SOUTHERN REGION - 1980

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	34		8		8	
INVENTORY TURNOVER:						
GROCERY	10.55	34	10.50	8	9.53	8
SPECIAL DEPARTMENTS	42.61	14	---		25.73	5
DAIRY	59.03	4	---		---	
FROZEN FOOD	20.85	3	---		---	
BEER & WINE	---		-		---	
BAKERY	43.72	5	---		---	
DELICATESSEN	43.88	9	-		29.64	3
GENERAL MERCHANDISE	-		-		-	
HEALTH & BEAUTY AIDS	---		-		---	
SNACK BAR	-		-		-	
OTHER	-		-		-	
MEAT	43.36	34	39.56	8	31.07	8
PRODUCE	57.51	34	58.64	8	58.40	8
AGGREGATE TURNOVER	13.95	34	13.81	8	12.14	8
WEEKS SUPPLY ON HAND:						
GROCERY	6.42	34	6.55	8	8.02	8
SPECIAL DEPARTMENTS	2.99	14	---		3.37	5
DAIRY	.99	4	---		---	
FROZEN FOOD	3.37	3	---		---	
BEER & WINE	---		-		---	
BAKERY	4.32	5	---		---	
DELICATESSEN	1.66	9	-		1.96	3
GENERAL MERCHANDISE	-		-		-	
HEALTH & BEAUTY AIDS	---		-		---	
SNACK BAR	-		-		-	
OTHER	-		-		-	
MEAT	1.75	34	1.80	8	2.58	8
PRODUCE	1.32	34	1.25	8	1.45	8

PERSONNEL EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
SOUTHERN REGION - 1980

		AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:		34			8			8		
WAGES AND BENEFITS:										
EMPLOYEE WAGES & BONUSES	+	234900.	7.92/	34	221842.	7.12/	8	206285.	8.01/	8
DIRECT WAGES		223673.	7.72/	16	---	--- /		199124.	7.17/	5
GENERAL WAGES		6297.	.22/	7	-	- /		9589.	.35/	3
BONUSES		5776.	.19/	9	-	- /		10756.	.38/	3
FRINGE BENEFITS	+	4687.	.15/	18	4110.	.13/	4	3171.	.12/	3
INSURANCE		7245.	.24/	9	---	--- /		---	--- /	
WORKMANS COMP.		---	--- /		-	- /		-	- /	
PENSION PLAN		---	--- /		-	- /		-	- /	
HOLIDAY		---	--- /		-	- /		-	- /	
SICK PAY		---	--- /		-	- /		-	- /	
OTHER		-	- /		-	- /		-	- /	
PAYROLL DEDUCTIONS	+	18244.	.62/	34	17062.	.55/	8	16376.	.64/	8
PAYROLL TAXES		18162.	.61/	34	16717.	.54/	8	16376.	.64/	8
UNEMPLOY INSURANCE		---	--- /		---	--- /		-	- /	
MANAGERS SALARY	+	21192.	.81/	9	---	--- /		16783.	.62/	5
BASE PAY		16498.	.61/	5	-	- /		18642.	.68/	3
BONUSES		-	- /		-	- /		-	- /	
ADMINISTRATION:										
ADMINISTRATIVE	+	21205.	.79/	3	-	- /		---	--- /	
OFFICERS SALARIES		19698.	.73/	3	-	- /		---	--- /	
OFFICERS LIFE INS		---	--- /		-	- /		-	- /	
GENERAL		---	--- /		-	- /		-	- /	

SERVICES PURCHASED

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
SOUTHERN REGION - 1980

NUMBER OF FIRMS REPORTING:		AVERAGE 34			MOST PROFITABLE 8			LEAST PROFITABLE 8		
ACCOUNTING & LEGAL	+	4951.	.17/	34	4334.	.14/	8	4176.	.16/	8
ACCOUNTING		3986.	.14/	4	---	--- /		---	--- /	
LEGAL		---	--- /		-	- /		-	- /	
INVENTORY SERVICE		1531.	.05/	4	---	--- /		-	- /	
SUPPLIES	+	29942.	1.01/	33	27451.	.88/	8	26416.	1.03/	8
DIRECT		33100.	.94/	3	-	- /		-	- /	
GENERAL		28153.	.99/	6	---	--- /		---	--- /	
OTHER		-	- /		-	- /		-	- /	
LAUNDRY		2136.	.07/	20	2579.	.08/	6	1964.	.08/	4
ADVERTISING	+	36856.	1.24/	34	36930.	1.19/	8	38592.	1.50/	8
TELEVISION		4573.	.14/	4	---	--- /		-	- /	
NEWSPAPER		14693.	.44/	4	---	--- /		-	- /	
RADIO		2920.	.09/	4	---	--- /		-	- /	
CIRCULAR		16486.	.49/	4	---	--- /		-	- /	
OTHER		-	- /		-	- /		-	- /	
PROMOTION	+	50320.	1.69/	28	57851.	1.81/	6	40097.	1.54/	7
STAMPS		65049.	2.12/	21	68971.	2.12/	5	67126.	2.69/	4
GAMES		3541.	.10/	3	-	- /		-	- /	
GIFTS		2714.	.08/	3	---	--- /		-	- /	
OTHER		-	- /		-	- /		-	- /	

OCCUPANCY EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
SOUTHERN REGION - 1980

NUMBER OF FIRMS REPORTING:		AVERAGE 34			MOST PROFITABLE 8			LEAST PROFITABLE 8		
OCCUPANCY EXPENSE										
RENT, TOTAL	+	38491.	1.29/	32	18509.	.60/	7	62538.	2.43/	8
REAL ESTATE		31782.	1.08/	16	19715.	.66/	3	50202.	1.88/	4
FIXTURES & EQUIPMENT		23721.	.81/	13	---	--- /		33049.	1.19/	5
OTHER		---	--- /		-	- /		-	- /	
TAXES, TOTAL	+	6519.	.22/	34	5216.	.17/	8	9200.	.36/	8
PROPERTY		3183.	.11/	12	---	--- /		4666.	.17/	5
REAL ESTATE		---	--- /		-	- /		-	- /	
STATE INCOME		---	--- /		---	--- /		-	- /	
LICENSES		1052.	.03/	10	---	--- /		---	--- /	
OTHER		1775.	.06/	7	---	--- /		---	--- /	
INSURANCE, TOTAL	+	16383.	.55/	33	21191.	.68/	8	13237.	.51/	8
REAL ESTATE		9724.	.32/	6	---	--- /		---	--- /	
OTHER		---	--- /		-	- /		-	- /	
DEPRECIATION, TOTAL	+	21219.	.70/	28	16296.	.52/	8	24731.	1.00/	5
REAL ESTATE		2097.	.06/	3	---	--- /		-	- /	
FIXTURES & EQUIPMENT		23691.	.71/	5	---	--- /		-	- /	
LEASEHOLD		3269.	.09/	3	-	- /		-	- /	
TRUCKS & AUTOS		-	- /		-	- /		-	- /	
OTHER		-	- /		-	- /		-	- /	
UTILITIES, TOTAL	+	32611.	1.10/	34	27260.	.87/	8	37779.	1.47/	8
ELECTRIC		32487.	.97/	5	---	--- /		-	- /	
GAS & OIL		---	--- /		-	- /		-	- /	
WATER		---	--- /		-	- /		-	- /	
TELEPHONE		1682.	.05/	5	---	--- /		-	- /	
OTHER		-	- /		-	- /		-	- /	
REPAIRS & MAINTENANCE	+	11202.	.38/	34	8429.	.27/	8	14918.	.58/	8
REAL ESTATE		11938.	.43/	5	---	--- /		---	--- /	
FIXTURES & EQUIPMENT		8543.	.25/	4	---	--- /		-	- /	
LEASEHOLD		---	--- /		-	- /		-	- /	
TRUCKS & AUTOS		3948.	.14/	5	---	--- /		---	--- /	

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1980

NUMBER OF FIRMS REPORTING:		AVERAGE 17			MOST PROFITABLE 4			LEAST PROFITABLE 4		
SALES		$ 5101331.			$ 4868832.			$ 5130999.		
GROCERY		3598137.	70.53/	17	3350161.	68.81/	4	3523934.	68.68/	4
MEAT		1190383.	23.33/	17	1184046.	24.32/	4	1283361.	25.01/	4
PRODUCE		312810.	6.13/	17	334624.	6.87/	4	323704.	6.31/	4
GROSS MARGINS:										
GROCERY		639896.	17.78/	17	589690.	17.60/	4	640691.	18.18/	4
MEAT		248714.	20.89/	17	255755.	21.60/	4	254869.	19.86/	4
PRODUCE		92380.	29.53/	17	100552.	30.05/	4	101344.	31.31/	4
TOTAL GROSS MARGIN	+	980991.	19.23/	17	945986.	19.43/	4	996903.	19.43/	4
CONTROLLABLE EXPENSES:										
WAGES & BONUSES		390506.	7.65/	17	360834.	7.41/	4	433810.	8.45/	4
FRINGE BENEFITS		8760.	.17/	11	7547.	.15/	3	---	--- /	
PAYROLL DEDUCTIONS		28521.	.56/	17	23957.	.49/	4	35245.	.69/	4
MANAGERS SALARY		56312.	1.15/	7	---	--- /		79012.	1.54/	4
ADMINISTRATIVE		78043.	1.51/	4	---	--- /		---	--- /	
ADVERTISING		46148.	.90/	17	44323.	.91/	4	58952.	1.15/	4
PROMOTION		101348.	1.98/	16	124033.	2.57/	3	54765.	1.07/	4
SUPPLIES		46116.	.90/	17	39371.	.81/	4	64442.	1.26/	4
LAUNDRY		3044.	.06/	8	---	--- /		---	--- /	
REPAIRS & MAINTENANCE		19425.	.38/	17	16281.	.33/	4	29783.	.58/	4
OTHER EXPENSES		34079.	.67/	17	11454.	.24/	4	72439.	1.41/	4
TOTAL CONTROLLABLE	+	708832.	13.90/	17	620818.	12.75/	4	834702.	16.27/	4
NON-CONTROLLABLE EXPENSES:										
RENT		$ 58995.	1.16/	16	$ 13030.	.27/	3	$ 86722.	1.69/	4
TAXES		8759.	.17/	16	4948.	.10/	3	8748.	.17/	4
INSURANCE		21888.	.43/	17	18793.	.39/	4	17714.	.35/	4
DEPRECIATION		30619.	.61/	15	39311.	.81/	4	37509.	.82/	3
UTILITIES		43040.	.83/	16	35527.	.73/	4	52038.	.96/	3
ACCOUNTING & LEGAL		6159.	.12/	17	6516.	.13/	4	6438.	.13/	4
TOTAL NON-CONTROLLABLE	+	159340.	3.12/	17	113631.	2.33/	4	186782.	3.64/	4
TOTAL OPERATING EXPENSES		868171.	17.02/	17	734449.	15.08/	4	1021484.	19.91/	4
NET OPERATING PROFIT		112820.	2.21/	17	211538.	4.34/	4	-24581.	-.48/	4
INTEREST EXPENSE		14774.	.29/	17	26746.	.55/	4	17383.	.34/	4
NET PROFIT		98045.	1.92/	17	184792.	3.80/	4	-41963.	-.82/	4
OTHER INCOME		36510.	.73/	16	45754.	.94/	4	52510.	1.15/	3
INCOME BEFORE TAXES		132407.	2.60/	17	230546.	4.74/	4	-2581.	-.05/	4

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1980

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	17			4			4		
ASSETS:									
CURRENT ASSETS									
CASH	118053.	11.02/	17	280701.	23.16/	4	68927.	7.24/	4
ACCOUNTS RECEIVABLE	104134.	10.08/	16	43550.	4.12/	3	45383.	4.77/	4
MERCHANDISE INVENTORY	358191.	33.43/	17	363679.	30.01/	4	201993.	21.23/	4
OTHER CURRENT ASSETS	18550.	1.73/	17	13507.	1.11/	4	35113.	3.69/	4
TOTAL CURRENT ASSETS +	592802.	55.32/	17	690550.	56.98/	4	351415.	36.93/	4
FIXED ASSETS									
FIXTURES & EQUIPMENT	297955.	27.80/	17	234908.	19.38/	4	380214.	39.96/	4
LEASHOLD IMPROVEMENTS	26067.	3.63/	5	-	- /		5458.	.90/	3
OTHER FIXED ASSETS	16230.	1.72/	8	---	--- /		16856.	1.77/	4
BUSINESS REAL ESTATE	182950.	23.80/	5	302802.	28.68/	3	---	--- /	
OTHER REAL ESTATE	-	- /		-	- /		-	- /	
TOTAL FIXED ASSETS +	334598.	31.22/	17	472441.	38.98/	4	402934.	42.35/	4
OTHER ASSETS & INVESTMTS +	153209.	13.76/	16	48867.	4.03/	4	197131.	20.72/	4
TOTAL ASSETS ++	1071596.	100.00/	17	1211858.	100.00/	4	951477.	100.00/	4
LIABILITIES:									
CURRENT LIABILITIES									
ACCOUNTS PAYABLE	141276.	13.18/	17	138022.	11.39/	4	138389.	14.54/	4
CURRENT NOTES PAYABLE	65993.	7.49/	8	---	--- /		78188.	8.22/	4
RESERVE FOR TAXES	11120.	1.04/	17	10550.	.87/	4	16645.	1.75/	4
ACCRUED EXPENSES	56991.	4.70/	12	---	--- /		63449.	5.87/	3
OTHER CUR LIABILITIES	-28539.	-1.79/	6	---	--- /		-	- /	
TOTAL CURRENT LIABILITIES+	213608.	19.93/	17	161211.	13.30/	4	280809.	29.51/	4
FIXED LIABILITIES									
CONTRACTS PAYABLE	---	--- /		-	- /		-	- /	
NOTES PAYABLE	377399.	31.72/	14	424887.	35.06/	4	314979.	33.10/	4
REAL ESTATE MORTGAGES	-	- /		-	- /		-	- /	
OTHER FIXED LIABILITIES	-	- /		-	- /		-	- /	
TOTAL FIXED LIABILITIES +	349929.	31.43/	16	490238.	40.45/	4	314979.	33.10/	4
TOTAL LIABILITIES ++	542953.	50.67/	17	651450.	53.76/	4	595787.	62.62/	4
TOTAL NET WORTH	528644.	49.33/	17	560407.	46.24/	4	355692.	37.38/	4
TOTAL LIABILITIES/NET WORTH	1071596.	100.00/	17	1211858.	100.00/	4	951477.	100.00/	4

SALES AND GROSS MARGINS BY DEPARTMENT

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1980

NUMBER OF FIRMS REPORTING:		AVERAGE 17			MOST PROFITABLE 4			LEAST PROFITABLE 4		
SALES	++	$ 5101331.			$ 4868832.			$ 5130999.		
GROCERY										
DAIRY		---	--- /		---	--- /		---	--- /	
FROZEN FOOD		---	--- /		---	--- /		-	- /	
BEER & WINE		-	- /		-	- /		-	- /	
BAKERY		80916.	1.52/	4	-	- /		71140.	1.38/	3
DELICATESSEN		125211.	2.42/	6	-	- /		91578.	1.78/	3
GENERAL MERCHANDISE		-	- /		-	- /		-	- /	
HEALTH & BEAUTY AIDS		-	- /		-	- /		-	- /	
SNACK BAR		-	- /		-	- /		-	- /	
OTHER		---	--- /		-	- /		---	--- /	
MEAT	+	1190383.	23.33/	17	1184046.	24.32/	4	1283361.	25.01/	4
PRODUCE	+	312810.	6.13/	17	334624.	6.87/	4	323704.	6.31/	4
GROSS MARGINS:										
GROCERY										
DAIRY		---	--- /		---	--- /		---	--- /	
FROZEN FOOD		---	--- /		---	--- /		-	- /	
BEER & WINE		-	- /		-	- /		-	- /	
BAKERY		29916.	36.97/	4	-	- /		26715.	37.55/	3
DELICATESSEN		56991.	45.52/	6	-	- /		50765.	55.43/	3
GENERAL MERCHANDISE		-	- /		-	- /		-	- /	
HEALTH & BEAUTY AIDS		-	- /		-	- /		-	- /	
SNACK BAR		-	- /		-	- /		-	- /	
OTHER		---	--- /		-	- /		---	--- /	
MEAT	+	248714.	20.89/	17	255755.	21.60/	4	254869.	19.86/	4
PRODUCE	+	92380.	29.53/	17	100552.	30.05/	4	101344.	31.31/	4
TOTAL GROSS MARGIN	++	980991.	19.23/	17	945986.	19.43/	4	996903.	19.43/	4

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1980

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	17		4		4	
INVENTORY TURNOVER:						
GROCERY	13.89	17	12.12	4	15.90	4
SPECIAL DEPARTMENTS	32.83	8	---		39.91	3
DAIRY	---		---		-	
FROZEN FOOD	---		---		-	
BEER & WINE	-		-		-	
BAKERY	26.04	4	-		25.11	3
DELICATESSEN	27.21	6	-		23.98	3
GENERAL MERCHANDISE	-		-		-	
HEALTH & BEAUTY AIDS	-		-		-	
SNACK BAR	-		-		-	
OTHER	---		-		---	
MEAT	58.67	17	53.82	4	72.90	4
PRODUCE	78.24	17	57.86	4	88.02	4
AGGREGATE TURNOVER	18.08	17	16.12	4	21.62	4
WEEKS SUPPLY ON HAND:						
GROCERY	5.53	17	5.86	4	3.54	4
SPECIAL DEPARTMENTS	3.57	8	---		1.47	3
DAIRY	---		---		-	
FROZEN FOOD	---		---		-	
BEER & WINE	-		-		-	
BAKERY	3.80	4	-		4.47	3
DELICATESSEN	4.46	6	-		2.22	3
GENERAL MERCHANDISE	-		-		-	
HEALTH & BEAUTY AIDS	-		-		-	
SNACK BAR	-		-		-	
OTHER	---		-		---	
MEAT	1.46	17	1.87	4	.81	4
PRODUCE	1.32	17	1.81	4	.74	4

PERSONNEL EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1980

		AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:		17			4			4		
WAGES AND BENEFITS:										
EMPLOYEE WAGES & BONUSES	+	390506.	7.65/	17	360934.	7.41/	4	433810.	8.45/	4
DIRECT WAGES		393383.	7.97/	9	---	--- /		418882.	8.16/	4
GENERAL WAGES		12492.	.24/	3	-	- /		---	--- /	
BONUSES		19626.	.38/	3	-	- /		---	--- /	
FRINGE BENEFITS	+	8760.	.17/	11	7547.	.15/	3	---	--- /	
INSURANCE		5856.	.12/	6	---	--- /		---	--- /	
WORKMANS COMP.		-	- /		-	- /		-	- /	
PENSION PLAN		-	- /		-	- /		-	- /	
HOLIDAY		-	- /		-	- /		-	- /	
SICK PAY		-	- /		-	- /		-	- /	
OTHER		-	- /		-	- /		-	- /	
PAYROLL DEDUCTIONS	+	28521.	.56/	17	23957.	.49/	4	35245.	.69/	4
PAYROLL TAXES		28164.	.55/	17	23957.	.49/	4	33729.	.66/	4
UNEMPLOY INSURANCE		---	--- /		-	- /		---	--- /	
MANAGERS SALARY	+	26609.	.52/	3	-	- /		---	--- /	
BASE PAY		21851.	.43/	3	-	- /		---	--- /	
BONUSES		---	--- /		-	- /		---	--- /	
ADMINISTRATION:										
ADMINISTRATIVE	+	78043.	1.51/	4	---	--- /		---	--- /	
OFFICERS SALARIES		---	--- /		-	- /		-	- /	
OFFICERS LIFE INS		-	- /		-	- /		-	- /	
GENERAL		---	--- /		-	- /		---	--- /	

SERVICES PURCHASED

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1980

		AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:		17			4			4		
ACCOUNTING & LEGAL	+	6159.	.12/	17	6516.	.13/	4	6438.	.13/	4
ACCOUNTING		---	--- /		-	- /		---	--- /	
LEGAL		-	- /		-	- /		-	- /	
INVENTORY SERVICE		---	--- /		-	- /		---	--- /	
SUPPLIES	+	47549.	.93/	17	40515.	.83/	4	64969.	1.27/	4
DIRECT		---	--- /		-	- /		---	--- /	
GENERAL		39771.	.83/	6	---	--- /		---	--- /	
OTHER		-	- /		-	- /		-	- /	
LAUNDRY		3044.	.06/	8	---	--- /		---	--- /	
ADVERTISING	+	46148.	.90/	17	44323.	.91/	4	58952.	1.15/	4
TELEVISION		-	- /		-	- /		-	- /	
NEWSPAPER		---	--- /		-	- /		---	--- /	
RADIO		---	--- /		-	- /		---	--- /	
CIRCULAR		---	--- /		-	- /		---	--- /	
OTHER		-	- /		-	- /		-	- /	
PROMOTION	+	101348	1.98/	16	124033.	2.57/	3	54765.	1.07/	4
STAMPS		114863.	2.28/	14	124033.	2.57/	3	69562.	1.53/	3
GAMES		---	--- /		-	- /		---	--- /	
GIFTS		-	- /		-	- /		-	- /	
OTHER		-	- /		-	- /		-	- /	

OCCUPANCY EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1980

NUMBER OF FIRMS REPORTING:		AVERAGE 17			MOST PROFITABLE 4			LEAST PROFITABLE 4		
OCCUPANCY EXPENSE										
RENT, TOTAL	+	58995.	1.16/	16	13030.	.27/	3	86722.	1.69/	4
REAL ESTATE		44811.	.88/	9	-	- /		51893.	1.01/	4
FIXTURES & EQUIPMENT		22644.	.45/	11	---	--- /		34829.	.68/	4
OTHER		-	- /		-	- /		-	- /	
TAXES, TOTAL	+	8759.	.17/	16	4948.	.10/	3	8748.	.17/	4
PROPERTY		4822.	.10/	7	---	--- /		4541.	.09/	4
REAL ESTATE		-	- /		-	- /		-	- /	
STATE INCOME		-	- /		-	- /		-	- /	
LICENSES		967.	.02/	6	---	--- /		---	--- /	
OTHER		5297.	.11/	3	-	- /		---	--- /	
INSURANCE, TOTAL	+	21888.	.43/	17	18793.	.39/	4	17714.	.35/	4
REAL ESTATE		14443.	.30/	5	---	--- /		---	--- /	
OTHER		---	--- /		-	- /		---	--- /	
DEPRECIATION, TOTAL	+	30619.	.61/	15	39311.	.81/	4	37509.	.82/	3
REAL ESTATE		-	- /		-	- /		-	- /	
FIXTURES & EQUIPMENT		---	--- /		-	- /		---	--- /	
LEASEHOLD		---	--- /		-	- /		---	--- /	
TRUCKS & AUTOS		-	- /		-	- /		-	- /	
OTHER		-	- /		-	- /		-	- /	
UTILITIES, TOTAL	+	43040.	.83/	16	35527.	.73/	4	52038.	.96/	3
ELECTRIC		---	--- /		-	- /		---	--- /	
GAS & OIL		-	- /		-	- /		-	- /	
WATER		-	- /		-	- /		-	- /	
TELEPHONE		---	--- /		-	- /		---	--- /	
OTHER		-	- /		-	- /		-	- /	
REPAIRS & MAINTENANCE	+	19425.	.38/	17	16281.	.33/	4	29783.	.58/	4
REAL ESTATE		21226.	.44/	4	---	--- /		-	- /	
FIXTURES & EQUIPMENT		---	--- /		-	- /		---	--- /	
LEASEHOLD		---	--- /		-	- /		---	--- /	
TRUCKS & AUTOS		3268.	.07/	5	---	--- /		---	--- /	

APPENDIX

APPENDIX

The information used in preparing this report came from store-level accounting information for each participating supermarket. Since the statement formats, account classifications and accounting methodologies vary from firm to firm, it was necessary to develop reporting and processing procedures which could accommodate this diversity. To avoid losing meaningful detailed information which was not available from all firms, two different methods of reporting results have been employed.

ALL FIRM AVERAGES - for each item (revenue, expense, asset, liability, etc.) the actual dollar amounts are summed and divided by the total number of firms in the category. This yields an average for all firms in the category. Financial statements prepared from these average figures will sum in the normal fashion. This method is useful in examining overall performance.

REPORTING FIRM AVERAGES - for each item (revenue, expense, asset, liability, etc.) the actual dollar amounts are summed and divided by only the number of firms in the category reporting that item. This yields an average for only those firms reporting that particular item. This method of analysis is identified by listing the number of reporting firms to the right of the average. If every firm in a category reports an item, the two different methods yield the same result. However, when not all firms use the same classification scheme, the reporting firm average allows a more accurate in-depth comparison of costs and revenues.

To avoid confusion and misinterpretation, the reader should be alert to differences in these two methods. For those reports that use the reporting firm average approach, the number of firms included in the average is always reported to the right of each individual item.

Both the ALL FIRM AVERAGES and the REPORTING FIRM AVERAGES are used to summarize the information for stores in each of three different size categories and two different profit levels. Stores are grouped into one of the following weekly sales categories ($20,000-$40,000; $40,000-$80,000; or $80,000 plus). The most profitable group is made up of those supermarkets with net profit before tax in the upper quartile. The least profitable group are those whose net profit before tax is in the lower quartile.

In general, the definitions used in this report are consistent with common usage in the industry. However, not all situations are treated consistently throughout the industry. The following list of definitions should provide the information necessary to properly interpret this report.

DEFINITIONS

SALES

Total gross receipts of the supermarket excluding revenue from leased departments.

Detailed departmental sales were collected where available. For the summary reports, sales in specialty departments were consolidated back into grocery.

GROSS MARGIN

Cost of goods sold = Beginning Inventory + Purchases + Freight Charges + "Cost Plus" service fee or wholesaler - Ending Inventory.

It does not include wholesaler membership fee, shared advertising cost, cash discounts, quantity discount, advertising allowances, or advertising rebates.

Data on specialty department cost of goods sold were collected where available. For the summary reports, the specialty departments are consolidated back into grocery.

WAGES AND BENEFITS

This expense category on the ALL FIRM AVERAGE financial summary includes wages, bonuses, payroll, taxes, fringe benefits, etc. for all store-level employees.

WAGES AND BONUSES

This expense category on the REPORTING FIRM AVERAGE financial summary includes wages and bonuses for all store-level employees except store managers.

FRINGE BENEFITS

This expense category on the REPORTING FIRM AVERAGE financial summary includes group insurance, pension, holidays, vacation, sick pay, worker's compensation and profit sharing.

PAYROLL DEDUCTION

Employer portion of FICA and unemployment insurance.

MANAGERS SALARY

This expense category on the REPORTING FIRM AVERAGE financial summary includes salary, bonus, and fringe benefits of store managers.

ADMINISTRATIVE

This includes supervisory and administrative costs, such as officer's salaries, life insurance, etc., for organizations with two or more stores. The costs are allocated to individual stores on the basis of sales.

RENT

Actual rent including percentage override for the building, land (for building parking) and equipment used in the business.

INTEREST

Actual interest cost for borrowed money.

OTHER INCOME

Business revenue not directly related to the operation of the store. It includes advertising rebates, allowances, rental income, service fees for money orders, utility bills, etc.

A4950-9.3

OPERATING RESULTS
INDEPENDENT SUPERMARKETS
MIDWESTERN REGION
1980

Prepared For

Food Marketing Institute

by

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PUBLISHED BY:

The Research Division
Food Marketing Institute
1750 K Street, N.W.
Washington, D.C. 20006

Doyle A. Eiler
Director of Research

PRICE:

Members: $20.00
Non-Members: $40.00

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Food Marketing Institute
Printed in USA

Food Marketing Institute, a non-profit trade association, conducts programs in research, education and public affairs on behalf of its members-retailers and wholesalers from corner stores to supermarket chains- and their customers. FMI membership includes food chains, independent grocers, voluntary wholesalers and cooperatives in the United States, Canada and about 30 foreign countries.

FORWARD

This is the third study of Operating Results of Independent Supermarkets conducted for FMI by Purdue University under the direction of Professor Eric Oesterle. This report, and its four companion reports for the other regions, provides independent operators with detailed comparative store-level financial and operating information for 1980. Similar data for earlier years is available in FMI's series of five regional Operating Results of Independent Supermarkets 1979 and 1976-1978.

Two different approaches have been used in analyzing the data. In one, the results are reported as dollar averages of all firms whether or not each individual firm had that particular expense or balance sheet item. In the other, results are reported as an average for only those firms actually reporting the item (see the appendix for a detailed description). Users are encouraged to carefully review the Table of Contents to identify those tables which contain the depth of detail they desire.

About 400 independent supermarkets participated in this study by willingly providing complete, detailed accounting information on a confidential basis to Purdue University for analysis. Much of the data was collected through the generous cooperation and assistance of the central accounting departments in 34 wholesale supply firms. Since account methodology and format varied greatly among central accountants, all data was reviewed for consistency and processed in accordance with generally accepted standards of accounting.

Only representative supermarkets with "complete" data are included in this report. Thus, these firms may be generally above average in terms of their management and financial performance.

Special recognition is due Lynn A. Duttlinger for her assistance in assembling the data for this report.

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Perspectives
1975 Through 1980

The statements in this section can be used to compare the performance of selected Midwestern independents for the years 1975 through 1980.

SALES VOLUME - 1980

Yearly sales for the participating Midwestern independent supermarkets averaged $3.9 million. This is up some $135,000 over the 1979 level and it is the highest volume reported for the five year study of nearly identical firms. This data, however, has not been adjusted for inflation. There has been no noticeable changes in departmental sales mix during the study period.

GROSS MARGIN PERCENTAGE - 1980

Midwestern independents reported total gross margins of 19.4 percent for 1980. Increases over the five year period have been minimal in all three departments.

TOTAL OPERATING EXPENSES - 1980

Total operating expenses were 17.6 percent for 1980. This is significantly lower than 1979 but consistent with expenses in earlier years.

RETURN ON NET WORTH - 1980

Midwestern independent supermarkets cooperating in the 1980 report received a return on net worth of 38 percent. The return reflected the general upward movement in returns over the period of study.

PRODUCTIVITY - 1980

Inventory turnover rates for 1980 were 22.4 for total inventory. Departmental turnover rates were 18.6, 60 and 64.3 respectively for grocery, meat and produce. Turnover rates have remained relatively constant over the study period.

Sales per square feet were $5.72, a five year high.

STORE SIZE, SQUARE FEET - 1980

Midwestern independents total store area averaged 13,800 square feet.

All Firm Averages
1976 - 1980

FINANCIAL SUMMARY
MIDWESTERN
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY SALES

	1976		1977		1978		1979		1980	
NUMBER OF FIRMS REPORTING:	AVERAGE 74		AVERAGE 96		AVERAGE 136		AVERAGE 48		AVERAGE 106	
SALES:	$2678776.		$2738786.		$3238225.		$3760570.		$3895462.	
GROCERY	1994100.	74.44/	2060856.	75.25/	2399460.	74.10/	2769313.	73.64/	2860271.	73.43/
MEAT	528352.	19.72/	511232.	18.67/	642871.	19.85/	708457.	18.84/	791562.	20.32/
PRODUCE	156324.	5.84/	166698.	6.09/	195894.	6.05/	282779.	7.52/	243439.	6.25/
GROSS MARGINS:										
GROCERY	363720.	18.24/	385696.	18.72/	451628.	18.82/	529626.	19.12/	538555.	18.83/
MEAT	99056.	18.75/	90350.	17.67/	117344.	18.25/	138449.	19.54/	146563.	18.52/
PRODUCE	42748.	27.33/	45275.	27.16/	55000.	28.08/	81427.	28.80/	69235.	28.44/
TOTAL GROSS MARGIN	505523.	18.87/	513135.	18.74/	623397.	19.25/	749502.	19.93/	754353.	19.36/
CONTROLLABLE EXPENSES:										
WAGES & BENEFITS	258517.	9.65/	268424.	9.80/	320875.	9.91/	434963.	11.57/	391831.	10.06/
ADMINISTRATIVE	29197.	1.09/	30074.	1.10/	33814.	1.04/	14361.	.38/	15484.	.40/
ADVERTISING	27167.	1.01/	28056.	1.02/	32234.	1.00/	26863.	.71/	40710.	1.05/
PROMOTION	11210.	.42/	10712.	.39/	11803.	.36/	1156.	.03/	15589.	.40/
SUPPLIES	30892.	1.15/	27814.	1.02/	33119.	1.02/	29363.	.78/	41820.	1.07/
REPAIR & MAINTENANCE	10000.	.37/	10234.	.37/	13425.	.41/	15831.	.42/	14870.	.38/
OTHER EXPENSES	9826.	.37/	10259.	.37/	13308.	.41/	47189.	1.25/	32132.	.82/
TOTAL CONTROLLABLE	376808.	14.07/	385573.	14.08/	458578.	14.16/	569726.	15.15/	552437.	14.18/
NON-CONTROLLABLE EXPENSES:										
OCCUPANCY EXPENSE	88043.	3.29/	87904.	3.21/	107255.	3.31/	132189.	3.52/	129035.	3.31/
ACCOUNTING & LEGAL	5421.	.20/	4656.	.17/	6120.	.19/	6241.	.17/	3238.	.08/
TOTAL NON-CONTROLLABLE	93464.	3.49/	92560.	3.38/	113375.	3.50/	138429.	3.68/	132273.	3.40/
TOTAL OPERATING EXPENSES	470273.	17.56/	478134.	17.46/	571953.	17.66/	708155.	18.83/	684710.	17.58/
NET OPERATING PROFIT	$ 35250.	1.32/	$ 35001.	1.28/	$ 51444.	1.59/	$ 41347.	1.10/	$ 69643.	1.79/
INTEREST EXPENSE	8134.	.30/	6182.	.23/	7509.	.23/	16696.	.44/	10876.	.28/
NET PROFIT	27117.	1.01/	28819.	1.05/	43936.	1.36/	24652.	.66/	58767.	1.51/
OTHER INCOME	6132.	.23/	7183.	.26/	13885.	.43/	27710.	.74/	15715.	.40/
INCOME BEFORE TAXES	33249.	1.24/	36002.	1.31/	57820.	1.79/	52361.	1.39/	74482.	1.91/

SUMMARY OF ASSETS AND LIABILITIES
MIDWESTERN
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY SALES

	1976		1977		1978		1979		1980	
NUMBER OF FIRMS REPORTING:	AVERAGE 74		AVERAGE 96		AVERAGE 136		AVERAGE 113		AVERAGE 106	
ASSETS:										
CURRENT ASSETS										
CASH	23700.	6.71/	18589.	5.84/	24351.	6.16/	52239.	11.78/	39938.	9.47/
ACCOUNTS RECEIVABLE	20263.	5.74/	26168.	8.22/	27041.	6.84/	44085.	9.94/	42640.	10.11/
MERCHANDISE INVENTORY	104896.	29.71/	112533.	35.34/	124071.	31.40/	118694.	26.77/	136803.	32.44/
OTHER CURRENT ASSETS	29616.	8.39/	25372.	7.97/	42569.	10.77/	9086.	2.05/	8563.	2.03/
TOTAL CURRENT ASSETS	179310.	50.79/	176375.	55.38/	218185.	55.22/	239036.	53.91/	229484.	54.42/
FIXED ASSETS										
FIXTURES & EQUIPMENT	77977.	22.09/	69188.	21.73/	85085.	21.54/	112342.	25.34/	99526.	23.60/
LEASEHOLD IMPROVEMENTS	21145.	5.99/	17407.	5.47/	16842.	4.26/	22168.	5.00/	19699.	4.67/
OTHER FIXED ASSETS	5609.	1.59/	4423.	1.39/	6628.	1.68/	2160.	.49/	3127.	.74/
BUSINESS REAL ESTATE	27779.	7.87/	20346.	6.39/	40353.	10.21/	50133.	11.31/	47452.	11.25/
OTHER REAL ESTATE	0	0/	5592.	1.76/	627.	.16/	0	0/	0	0/
TOTAL FIXED ASSETS	124041.	35.14/	116332.	36.53/	149695.	37.89/	186882.	42.15/	169139.	40.11/
OTHER ASSETS & INVESTMENTS	44419.	12.58/	26149.	8.21/	27204.	6.89/	17478.	3.94/	22683.	5.38/
TOTAL ASSETS	353013.	100.00/	318465.	100.00/	395094.	100.00/	443396.	100.00/	421705.	100.00/
LIABILITIES:										
CURRENT LIABILITIES										
ACCOUNTS PAYABLE	43952.	12.45/	40649.	12.76/	60050.	15.20/	72866.	16.43/	72970.	17.30/
CURRENT NOTES PAYABLE	26065.	7.38/	11640.	3.66/	19808.	5.01/	28024.	6.32/	18020.	4.27/
RESERVE FOR TAXES	10308.	2.92/	11574.	3.63/	17083.	4.32/	5463.	1.23/	13094.	3.10/
ACCRUED EXPENSES	18020.	5.10/	15247.	4.79/	13461.	3.41/	4316.	.97/	7430.	1.76/
OTHER CURRENT LIABILITIES	6642.	1.88/	8330.	2.62/	7347.	1.86/	20089.	4.53/	18345.	4.35/
TOTAL CURRENT LIABILITIES	104987.	29.74/	87446.	27.46/	117745.	29.80/	130300.	29.39/	129529.	30.72/
FIXED LIABILITIES										
CONTRACTS PAYABLE	564.	.16/	343.	.11/	315.	.08/	64.	.01/	0	0/
NOTES PAYABLE	71191.	20.17/	67647.	21.24/	70255.	17.78/	97993.	22.10/	91639.	21.73/
REAL ESTATE MORTGAGES	389.	.11/	712.	.22/	972.	.25/	4126.	.93/	3855.	.91/
OTHER FIXED LIABILITIES	0	0/	0	0/	0	0/	0	0/	0	0/
TOTAL FIXED LIABILITIES	72145.	20.44/	73104.	22.96/	72503.	18.35/	102892.	23.21/	95775.	22.71/
TOTAL LIABILITIES	177876.	50.39/	160551.	50.41/	190132.	48.12/	233195.	52.59/	218030.	51.70/
TOTAL NET WORTH	175953.	49.84/	158018.	49.62/	186913.	47.31/	190305.	42.92/	195981.	46.47/
TOTAL LIABILITIES/NET WORTH	353099.	100.02/	318465.	100.00/	376835.	95.38/	441967.	99.68/	421704.	100.00/

FINANCIAL RATIOS
MIDWESTERN
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY RATES

	1976	1977	1978	1979	1980
NUMBER OF FIRMS REPORTING:	AVERAGE 74	AVERAGE 96	AVERAGE 136	AVERAGE 76	AVERAGE 106
CURRENT RATIO	1.71	2.02	1.85	1.83	1.77
SALES TO TOTAL ASSETS	7.59	8.60	8.20	8.60	9.24
SALES TO CURRENT ASSETS	14.94	15.53	14.84	15.95	16.97
SALES TO FIXED ASSETS	21.60	23.54	21.63	20.30	23.03
RETURN ON TOTAL ASSETS	9.42/	11.30/	14.63/	18.35/	17.66/
DEBT TO NET WORTH	1.01	1.02	1.02	1.23	1.11
RETURN ON INVESTED CAPITAL	15.09/	17.38/	23.40/	28.39/	27.55/
RETURN ON NET WORTH	18.90/	22.78/	30.93/	42.76/	38.00/

DEFINITIONS:

CURRENT RATIO: $\frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$

SALES TO TOTAL ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$

SALES TO CURRENT ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$

SALES TO FIXED ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$

RETURN ON TOTAL ASSETS: $\frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$

DEBT TO NET WORTH: $\frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$

RETURN ON INVESTED CAPITAL: $\frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$

RETURN ON NET WORTH: $\frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$

INVENTORY PRODUCTIVITY MEASURES
MIDWESTERN
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY SALES

	1976		1977		1978		1979		1980	
NUMBER OF FIRMS REPORTING:	AVERAGE 74		AVERAGE 96		AVERAGE 136		AVERAGE 113		AVERAGE 106	
INVENTORY TURNOVER:										
GROCERY	18.10	74	17.92	96	18.20	135	18.98	113	18.60	106
MEAT	64.12	74	54.99	96	56.43	135	54.45	113	59.57	106
PRODUCE	64.35	74	62.56	96	61.32	135	60.44	113	64.32	106
TOTAL	21.83	74	21.29	96	21.81	135	22.58	113	22.43	106
WEEKS SUPPLY ON HAND:										
GROCERY	2.87	74	2.90	96	2.86	135	2.74	113	2.80	106
MEAT	.81	74	.95	96	.92	135	.96	113	.87	106
PRODUCE	.81	74	.83	96	.85	135	.86	113	.81	106
TOTAL	2.38	74	2.44	96	2.38	135	2.30	113	2.32	106

Productivity of Physical Facilities
Midwestern
Selected Independent Supermarkets
$20000-999000 Weekly Sales

	1976		1977		1978		1979		1980	
NUMBER OF FIRMS REPORTING:	AVERAGE 74		AVERAGE 96		AVERAGE 136		AVERAGE 113		AVERAGE 106	
STORE AREA:										
TOTAL STORE SQUARE FEET	13128.3	64	12103.5	76	12956.0	107	14453.2	110	13813.6	69
SELLING AREA	69.8/	25	68.3/	22	69.8/	39	68.6/	110	67.4/	67
PREPARATION — STORAGE	30.2/	24	31.7/	21	30.2/	39	31.4/	110	32.6/	67
WEEKLY SALES PER SQUARE FOOT:										
TOTAL STORE	$ 4.21	64	$ 4.44	76	$ 5.12	107	$ 5.09	110	$ 5.72	69

Profitability Comparisons, Midwestern Region, 1980, All Firm Averages

This section of the report can be used to compare the performance of independent supermarkets in the Midwestern region by sales volume and profitability level.

SALES VOLUME

Yearly sales for the 106 selected Midwestern supermarkets participating in the 1980 report averaged $3.9 million or approximately $75,000 per week. High profit independents averaged $4.8 million while low profit independents averaged $3.1 million.

GROSS MARGIN PERCENTAGE

The average total gross margin for all stores was 19.4 percent. The high profit supermarkets reported a total gross margin of 20.2 percent. The low profit stores reported a total gross margin of 18.1 percent.

Stores with the largest sales volume had the highest gross margins, 19.8 percent. Gross margins tended to increase with store size.

OPERATING EXPENSES

Total operating expenses averaged 17.6 percent for all firms. The most profitable firms experienced total expenses of 16.2 percent; least profitable firms had expenses of 19.8 percent. Stores in the smallest sales classifications had the lowest expenses, 16.9 percent, of any sales classification.

INCOME BEFORE TAXES

Midwestern independent supermarkets reported an average pre-tax income of 1.9 percent of sales. Income before taxes ranged from 4.0 percent for the high profit firms to 1.3 percent for the low profit firms. These higher levels of profit were directly related to the higher level of gross margin (+2 percentage points) and the lower level of total expenses (-3.6 percentage points) for the high profit firms.

Largest firms had the highest income before taxes, 2.3 percent, of all thre classifications.

RETURN ON NET WORTH

Return on net worth for Midwestern independent supermarkets was 38 percent before taxes. High profit firms reported a return on net worth of 77 percent.

Largest firms generated owner returns of 44.6 percent, highest of all three sales classifications.

PRODUCTIVITY

Total inventory turnover rates were 22.4 for all Midwestern stores reporting. It ranged from 16.7 for the smallest to 27.9 turns for stores with the largest sales. The most profitable stores managed their inventory investment well, generating 25.8 total turns per year. The least profitable firms reported total inventory turns of 19.6 per year.

Sales per square foot of total store area averaged $5.72 for all firms, ranging from $4.59 for stores with the smallest sales to $6.67 for the largest stores.

STORE SIZE

The smallest stores participating in the 1980 study averaged 7,940 square feet. The largest stores, as measured in sales volume, averaged 18,680 square feet. Overall the average store area was 13,800 square feet.

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 99000 WEEKLY SALES
MIDWESTERN REGION - 1980

NUMBER OF FIRMS REPORTING:	AVERAGE 106		MOST PROFITABLE 26		LEAST PROFITABLE 26	
SALES	$ 3895462.		$ 4835167.		$ 3113750.	
GROCERY	2860271.	73.43/	3486031.	72.10/	2278908.	73.19/
MEAT	791562.	20.32/	1023284.	21.16/	636107.	20.43/
PRODUCE	243439.	6.25/	325085.	6.72/	198733.	6.38/
GROSS MARGINS:						
GROCERY	538555.	18.83/	681341.	19.54/	398807.	17.50/
MEAT	146563.	18.52/	199846.	19.53/	109425.	17.20/
PRODUCE	69235.	28.44/	95360.	29.33/	56059.	28.21/
TOTAL GROSS MARGIN +	754353.	19.36/	976547.	20.20/	564291.	18.12/
CONTROLLABLE EXPENSES:						
WAGES & BENEFITS	391831.	10.06/	455603.	9.42/	326588.	10.49/
ADMINISTRATIVE	1544.	.40/	15131.	.31/	15578.	.50/
ADVERTISING	40710.	1.05/	43462.	.90/	41882.	1.35/
PROMOTION	1559.	.40/	28500.	.59/	13423.	.43/
SUPPLIES	41820.	1.07/	52449.	1.08/	33600.	1.08/
REPAIR & MAINTENANCE	14870.	.38/	15661.	.32/	13061.	.42/
OTHER EXPENSES	32132.	.82/	40810.	.84/	27777.	.89/
TOTAL CONTROLLABLE +	552437.	14.18/	651617.	13.48/	471909.	15.16/
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	129035.	3.31/	126954.	2.63/	139970.	4.50/
ACCOUNTING & LEGAL	3238.	.08/	2616.	.05/	3265.	.10/
TOTAL NON-CONTROLLABLE +	132273.	3.40/	129570.	2.68/	143235.	4.60/
TOTAL OPERATING EXPENSES	684710.	17.58/	781186.	16.16/	615144.	19.76/
NET OPERATING PROFIT	$ 69643.	1.79/	$ 195361.	4.04/	$ -50853.	-1.63/
INTEREST EXPENSE	10876.	.28/	17878.	.37/	6704.	.22/
NET PROFIT	58767.	1.51/	177482.	3.67/	-57557.	-1.85/
OTHER INCOME	15715.	.40/	17893.	.37/	15709.	.50/
INCOME BEFORE TAXES	74482.	1.91/	195375.	4.04/	-41849.	-1.34/

FINANCIAL SUMMARY

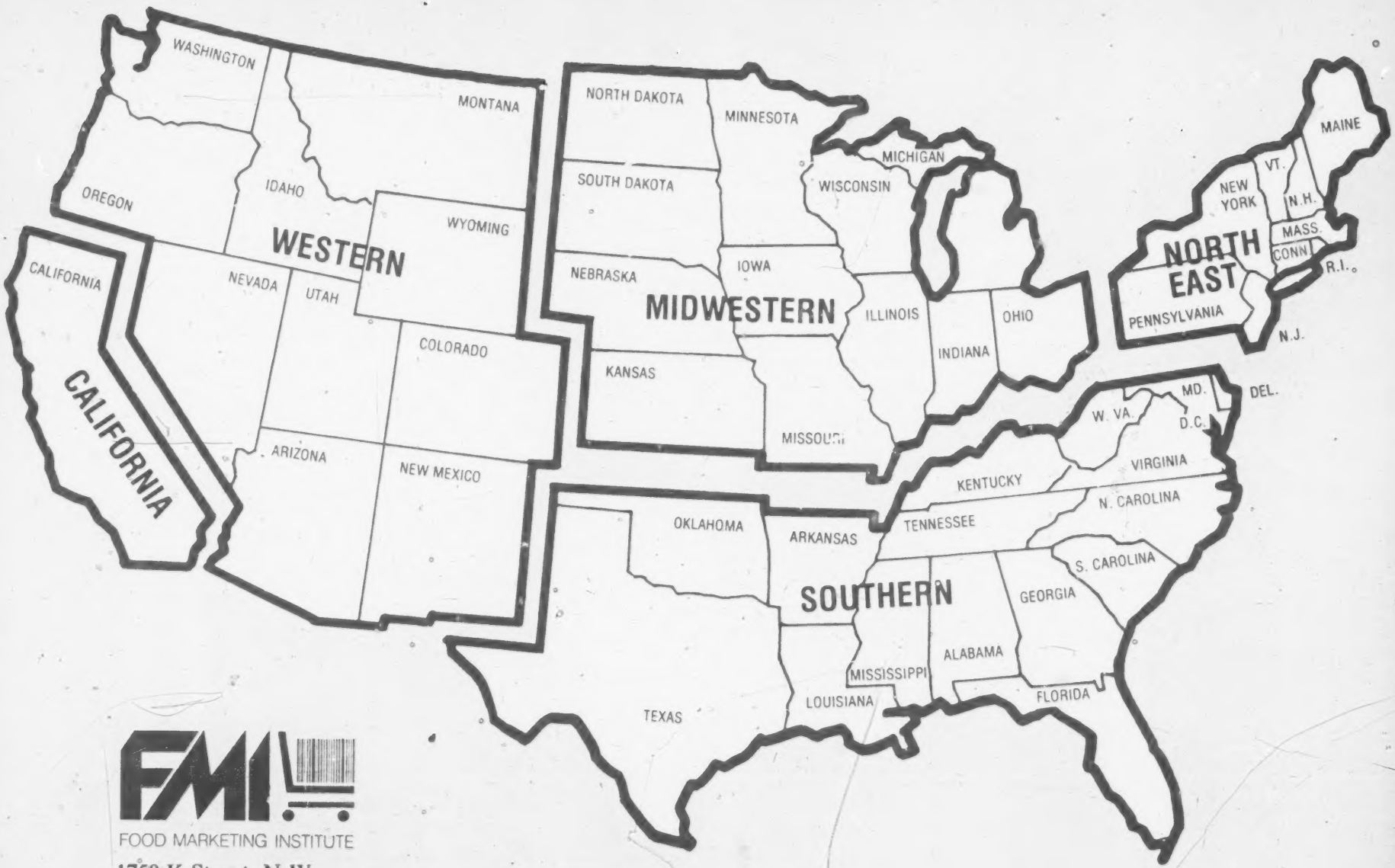
SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
MIDWESTERN REGION - 1980

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	27		6		6	
SALES	$ 1710840.		$ 1722417.		$ 1608813.	
GROCERY	1289586.	75.38/	1316525.	76.43/	1209105.	75.16/
MEAT	322943.	18.88/	302279.	17.55/	316912.	19.70/
PRODUCE	98310.	5.75/	103612.	6.02/	82792.	5.15/
GROSS MARGINS:						
GROCERY	236658.	18.35/	251015.	19.07/	204151.	16.88/
MEAT	51504.	15.95/	48054.	15.90/	51705.	16.32/
PRODUCE	24759.	25.18/	28615.	27.62/	20336.	24.56/
TOTAL GROSS MARGIN +	312921.	18.29/	327683.	19.02/	276192.	17.17/
CONTROLLABLE EXPENSES:						
WAGES & BENEFITS	162228.	9.48/	144946.	8.42/	161509.	10.04/
ADMINISTRATIVE	4273.	.25/	9729.	.56/	2616.	.16/
ADVERTISING	19166.	1.12/	14598.	.85/	24139.	1.50/
PROMOTION	9038.	.53/	2811.	.16/	9320.	.58/
SUPPLIES	15931.	.93/	14295.	.83/	14935.	.93/
REPAIR & MAINTENANCE	6342.	.37/	7396.	.43/	6725.	.42/
OTHER EXPENSES	15909.	.93/	16515.	.96/	16129.	1.00/
TOTAL CONTROLLABLE +	232887.	13.61/	210290.	12.21/	235374.	14.63/
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	55190.	3.23/	52126.	3.03/	64300.	4.00/
ACCOUNTING & LEGAL	1170.	.07/	490.	.03/	2407.	.15/
TOTAL NON-CONTROLLABLE +	56359.	3.29/	52617.	3.05/	66708.	4.15/
TOTAL OPERATING EXPENSES	289247.	16.91/	262907.	15.26/	302082.	18.78/
NET OPERATING PROFIT	$ 23674.	1.38/	$ 64776.	3.76/	$ -25890.	-1.61/
INTEREST EXPENSE	5256.	.31/	3457.	.20/	4641.	.29/
NET PROFIT	18418.	1.08/	61320.	3.56/	-30531.	-1.90/
OTHER INCOME	2856.	.17/	3965.	.23/	2910.	.18/
INCOME BEFORE TAXES	21274.	1.24/	65284.	3.79/	-27621.	-1.72/

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
MIDWESTERN REGION - 1980

NUMBER OF FIRMS REPORTING:	AVERAGE 38		MOST PROFITABLE 9		LEAST PROFITABLE 9	
SALES	$ 2991875.		$ 3157300.		$ 2658529.	
GROCERY	2226429.	74.42/	2331265.	73.84/	1939256.	72.94/
MEAT	593628.	19.84/	658136.	20.84/	560946.	21.10/
PRODUCE	171815.	5.74/	167899.	5.32/	158326.	5.96/
GROSS MARGINS:						
GROCERY	407729.	18.31/	442038.	18.96/	340887.	17.58/
MEAT	106188.	17.89/	124448.	18.91/	106306.	18.95/
PRODUCE	46971.	27.34/	48484.	28.88/	38814.	24.51/
TOTAL GROSS MARGIN +	560889.	18.75/	614970.	19.48/	486007.	18.28/
CONTROLLABLE EXPENSES:						
WAGES & BENEFITS	309586.	10.35/	296186.	9.38/	280418.	10.55/
ADMINISTRATIVE	7039.	.24/	0	0/	11402.	.43/
ADVERTISING	33590.	1.12/	31687.	1.00/	36361.	1.37/
PROMOTION	7381.	.25/	9392.	.30/	8269.	.31/
SUPPLIES	29636.	.99/	29124.	.92/	29104.	1.09/
REPAIR & MAINTENANCE	11399.	.38/	12466.	.39/	11052.	.42/
OTHER EXPENSES	26032.	.87/	27341.	.87/	27845.	1.05/
TOTAL CONTROLLABLE +	424662.	14.19/	406195.	12.87/	404452.	15.21/
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	97816.	3.27/	79291.	2.51/	120674.	4.54/
ACCOUNTING & LEGAL	3257.	.11/	4258.	.13/	3952.	.15/
TOTAL NON-CONTROLLABLE +	101073.	3.38/	83549.	2.65/	124626.	4.69/
TOTAL OPERATING EXPENSES	525735.	17.57/	489744.	15.51/	529077.	19.90/
NET OPERATING PROFIT	$ 35153.	1.17/	$ 125225.	3.97/	$ -43071.	-1.62/
INTEREST EXPENSE	6828.	.23/	8862.	.28/	7546.	.28/
NET PROFIT	28325.	.95/	116363.	3.69/	-50617.	-1.90/
OTHER INCOME	9262.	.31/	12017.	.38/	5688.	.21/
INCOME BEFORE TAXES	37587.	1.26/	128380.	4.07/	-44929.	-1.69/



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A4950-9.4

OPERATING RESULTS
INDEPENDENT SUPERMARKETS
WESTERN REGION
1980

Prepared For

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PUBLISHED BY:

The Research Division
Food Marketing Institute
1750 K Street, N.W.
Washington, D.C. 20006

Doyle A. Eiler
Director of Research

PRICE:

Members: $20.00
Non-Members: $40.00

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Food Marketing Institute
Printed in USA

Food Marketing Institute, a non-profit trade association, conducts programs in research, education and public affairs on behalf of its members-retailers and wholesalers from corner stores to supermarket chains-and their customers. FMI membership includes food chains, independent grocers, voluntary wholesalers and cooperatives in the United States, Canada and about 30 foreign countries.

FORWARD

This is the third study of Operating Results of Independent Supermarkets conducted for FMI by Purdue University under the direction of Professor Eric Oesterle. This report, and its four companion reports for the other regions, provides independent operators with detailed comparative store-level financial and operating information for 1980. Similar data for earlier years is available in FMI's series of five regional Operating Results of Independent Supermarkets 1979 and 1976-1978.

Two different approaches have been used in analyzing the data. In one, the results are reported as dollar averages of all firms whether or not each individual firm had that particular expense or balance sheet item. In the other, results are reported as an average for only those firms actually reporting the item (see the appendix for a detailed description). Users are encouraged to carefully review the Table of Contents to identify those tables which contain the depth of detail they desire.

About 400 independent supermarkets participated in this study by willingly providing complete, detailed accounting information on a confidential basis to Purdue University for analysis. Much of the data was collected through the generous cooperation and assistance of the central accounting departments in 34 wholesale supply firms. Since account methodology and format varied greatly among central accountants, all data was reviewed for consistency and processed in accordance with generally accepted standards of accounting.

Only representative supermarkets with "complete" data are included in this report. Thus, these firms may be generally above average in terms of their management and financial performance.

Special recognition is due Lynn A. Duttlinger for her assistance in assembling the data for this report.

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Perspectives
1975 Through 1980

The statements in this section can be used to compare the performance of selected Western independents for the years 1975 through 1980.

SALES VOLUME - 1980

Western independent supermarkets had total sales of $3.7 million in 1980. The 1979 and 1980 sales levels are substantially higher than earlier reports. The sales mix has remained fairly constant over the five year study.

GROSS MARGIN PERCENTAGE - 1980

Western independents reported a total gross margin of 20 percent for 1980, a level reached in 1979. Grocery gross margins have trended upward over the past five years.

TOTAL OPERATING EXPENSES - 1980

Total operating expenses averaged 19 percent of sales for 1980, almost a repeat of 1979's performance, and at levels which were highest for all five years of the study. Wages and benefits were 11.4 percent of sales, similar to 1979 levels.

INCOME BEFORE TAXES - 1980

Income before taxes was 1.2 percent of sales; lowest of all years reported. This decline can be directly related to the failure of gross margins to cover increasing expenses.

RETURN ON NET WORTH - 1980

Western owners of independents participating in the 1980 report received a return of 19.8 cents on every dollar they invested. This was the lowest return to owners reported in the five years of this on-going study, a return substantially under the 1976-77 levels. The lower return is basically due to the low return on sales, coupled with a lower asset turn.

PRODUCTIVITY - 1980

Sales to total assets were 6.70 in 1980 for Western independent supermarkets, the lowest of all the years reported. This meant that firms were supporting $6.70 in sales with each dollar invested in total assets. The declining ratio indicates total asset investment is increasing at a faster rate than sales.

SALES PER SQUARE FOOT - 1980

Sales per square foot of total store area was $4.22, down slightly from 1979.

All Firm Averages
1976 - 1980

FINANCIAL SUMMARY
WESTERN
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY SALES

	1976		1977		1978		1979		1980	
NUMBER OF FIRMS REPORTING:	AVERAGE 53		AVERAGE 63		AVERAGE 71		AVERAGE 48		AVERAGE 68	
SALES:	$2734599.		$2689601.		$2771596.		$3760549.		$3661425.	
GROCERY	2011069.	73.55/	1998331.	74.30/	1993904.	71.94/	2769313.	73.64/	2717260.	74.21/
MEAT	532169.	19.46/	489449.	18.20/	567782.	20.49/	708457.	18.84/	669900.	18.30/
PRODUCE	191161.	6.99/	201820.	7.50/	209906.	7.57/	282779.	7.52/	274264.	7.49/
GROSS MARGINS:										
GROCERY	344383.	17.12/	344602.	17.24/	341606.	17.13/	529626.	19.12/	522599.	19.23/
MEAT	120896.	22.72/	96920.	19.80/	109532.	19.29/	138449.	19.54/	132091.	19.72/
PRODUCE	51943.	27.17/	56620.	28.05/	58286.	27.77/	81427.	28.80/	76143.	27.76/
TOTAL GROSS MARGIN	517222.	18.91/	498143.	18.52/	509424.	18.38/	749502.	19.93/	730554.	19.95/
CONTROLLABLE EXPENSES:										
WAGES & BENEFITS	292879.	10.71/	289481.	10.76/	284856.	10.28/	434963.	11.57/	418437.	11.43/
ADMINISTRATIVE	36397.	1.33/	36672.	1.36/	37628.	1.36/	14361.	.38/	28812.	.79/
ADVERTISING	22378.	.82/	19697.	.73/	21533.	.78/	26863.	.71/	26870.	.73/
PROMOTION	2410.	.09/	2889.	.11/	3475.	.13/	1156.	.03/	5090.	.14/
SUPPLIES	18464.	.68/	17072.	.63/	19419.	.70/	29363.	.78/	29485.	.81/
REPAIR & MAINTENANCE	12192.	.45/	10484.	.39/	12283.	.44/	15831.	.42/	15880.	.43/
OTHER EXPENSES	17869.	.65/	18515.	.69/	20486.	.74/	47189.	1.25/	40842.	1.12/
TOTAL CONTROLLABLE	402588.	14.73/	394810.	14.68/	399679.	14.42/	569726.	15.15/	565416.	15.44/
NON-CONTROLLABLE EXPENSES:										
OCCUPANCY EXPENSE	91976.	3.36/	93997.	3.49/	96875.	3.50/	132189.	3.52/	123898.	3.38/
ACCOUNTING & LEGAL	4796.	.18/	5207.	.19/	5691.	.21/	6241.	.17/	6117.	.17/
TOTAL NON-CONTROLLABLE	96772.	3.54/	99203.	3.69/	102567.	3.70/	138429.	3.68/	130015.	3.55/
TOTAL OPERATING EXPENSES	499360.	18.26/	494013.	18.37/	502245.	18.12/	708155.	18.83/	695431.	18.99/
NET OPERATING PROFIT	$ 17862.	.65/	$ 4129.	.15/	$ 7179.	.26/	$ 41347.	1.10/	35123.	.96/
INTEREST EXPENSE	6697.	.24/	6554.	.24/	7518.	.27/	16696.	.44/	18363.	.50/
NET PROFIT	11165.	.41/	-2425.	-.09/	-339.	-.01/	24652.	.66/	16759.	.46/
OTHER INCOME	71257.	2.61/	68823.	2.56/	65177.	2.35/	27710.	.74/	26083.	.71/
INCOME BEFORE TAXES	82421.	3.01/	66399.	2.47/	64838.	2.34/	52361.	1.39/	42842.	1.17/

SUMMARY OF ASSETS AND LIABILITIES
WESTERN
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY SALES

	1976		1977		1978		1979		1980	
NUMBER OF FIRMS REPORTING:	AVERAGE 53		AVERAGE 63		AVERAGE 71		AVERAGE 48		AVERAGE 68	
ASSETS:										
CURRENT ASSETS										
CASH	8793.	2.98/	11713.	3.86/	17784.	4.91/	64720.	11.49/	58850.	10.77/
ACCOUNTS RECEIVABLE	21839.	7.40/	27067.	8.92/	28369.	7.84/	30196.	5.36/	34907.	6.39/
MERCHANDISE INVENTORY	116816.	39.58/	113052.	37.27/	126098.	34.83/	176843.	31.40/	163498.	29.93/
OTHER CURRENT ASSETS	17746.	6.01/	18265.	6.02/	20391.	5.63/	19855.	3.53/	18274.	3.34/
TOTAL CURRENT ASSETS	164591.	55.76/	168840.	55.66/	192289.	53.11/	292630.	51.96/	275474.	50.42/
FIXED ASSETS										
FIXTURES & EQUIPMENT	67781.	22.96/	66260.	21.84/	73670.	20.35/	137161.	24.35/	113034.	20.69/
LEASEHOLD IMPROVEMENTS	8500.	2.88/	11656.	3.84/	8873.	2.45/	17772.	3.16/	13887.	2.54/
OTHER FIXED ASSETS	1329.	.45/	3065.	1.01/	3340.	.92/	21721.	3.86/	10785.	1.97/
BUSINESS REAL ESTATE	11386.	3.86/	14233.	4.69/	26621.	7.35/	43716.	7.76/	73146.	13.39/
OTHER REAL ESTATE	480.	.16/	0	0/	11737.	3.24/	0	0/	0	0/
TOTAL FIXED ASSETS	73143.	24.78/	76149.	25.10/	106728.	29.48/	215470.	38.26/	210851.	38.59/
OTHER ASSETS & INVESTMENTS	55549.	18.82/	58093.	19.15/	62726.	17.33/	55089.	9.78/	60021.	10.99/
TOTAL ASSETS	295163.	100.00/	303369.	100.00/	362027.	100.00/	563189.	100.00/	546344.	100.00/
LIABILITIES:										
CURRENT LIABILITIES										
ACCOUNTS PAYABLE	49187.	16.66/	47714.	15.73/	63698.	17.59/	94110.	16.71/	81198.	14.86/
CURRENT NOTES PAYABLE	9214.	3.12/	7861.	2.59/	7072.	1.95/	5695.	1.01/	17957.	3.29/
RESERVE FOR TAXES	17810.	6.03/	18570.	6.12/	14124.	3.90/	13784.	2.45/	13968.	2.56/
ACCRUED EXPENSES	15624.	5.29/	15866.	5.23/	17457.	4.82/	25392.	4.51/	21428.	3.92/
OTHER CURRENT LIABILITIES	7231.	2.45/	5421.	1.79/	5981.	1.65/	8584.	1.52/	17443.	3.19/
TOTAL CURRENT LIABILITIES	98999.	33.54/	96020.	31.65/	108399.	29.94/	147567.	26.20/	151993.	27.82/
FIXED LIABILITIES										
CONTRACTS PAYABLE	10654.	3.61/	9275.	3.06/	25419.	7.02/	144053.	25.58/	47413.	8.68/
NOTES PAYABLE	70201.	23.78/	58026.	19.13/	83401.	23.04/	58868.	10.45/	100648.	18.42/
REAL ESTATE MORTGAGES	572.	.19/	909.	.30/	727.	.20/	0	0/	29792.	5.45/
OTHER FIXED LIABILITIES	0	0/	0	0/	121.	.03/	-27964.	-4.97/	0	0/
TOTAL FIXED LIABILITIES	81427.	27.59/	67057.	22.10/	109617.	30.28/	174957.	31.07/	177852.	32.55/
TOTAL LIABILITIES	179602.	60.85/	161240.	53.15/	217989.	60.21/	322524.	57.27/	329846.	60.37/
TOTAL NET WORTH	131039.	44.40/	152382.	50.23/	144638.	39.95/	239566.	42.54/	216499.	39.63/
TOTAL LIABILITIES/NET WORTH	291542.	98.77/	304457.	100.36/	362028.	100.00/	563190.	100.00/	546344.	100.00/

FINANCIAL RATIOS
WESTERN
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY RATES

	1976	1977	1978	1979	1980
NUMBER OF FIRMS REPORTING:	AVERAGE 53	AVERAGE 63	AVERAGE 71	AVERAGE 48	AVERAGE 68
CURRENT RATIO	1.66	1.76	1.77	1.98	1.81
SALES TO TOTAL ASSETS	9.26	8.87	7.66	6.68	6.70
SALES TO CURRENT ASSETS	16.61	15.93	14.41	12.85	13.29
SALES TO FIXED ASSETS	37.39	35.32	25.97	17.45	17.36
RETURN ON TOTAL ASSETS	27.92/	21.89/	17.91/	9.30/	7.84/
DEBT TO NET WORTH	1.37	1.06	1.51	1.35	1.52
RETURN ON INVESTED CAPITAL	40.20/	32.10/	27.69/	16.43/	14.84/
RETURN ON NET WORTH	62.90/	43.57/	44.83/	21.86/	19.79/

DEFINITIONS:

CURRENT RATIO: $\frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$

SALES TO TOTAL ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$

SALES TO CURRENT ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$

SALES TO FIXED ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$

RETURN ON TOTAL ASSETS: $\frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$

DEBT TO NET WORTH: $\frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$

RETURN ON INVESTED CAPITAL: $\frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$

RETURN ON NET WORTH: $\frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$

INVENTORY PRODUCTIVITY MEASURES
WESTERN
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY SALES

	1976	1977	1978	1979	1980
NUMBER OF FIRMS REPORTING:	AVERAGE 53	AVERAGE 63	AVERAGE 71	AVERAGE 48	AVERAGE 68
INVENTORY TURNOVER:					
GROCERY	14.59 53	14.30 71	14.59 62	15.20 48	14.80 68
MEAT	52.25 53	50.27 71	50.54 62	54.39 48	51.68 68
PRODUCE	81.05 53	72.32 71	77.99 62	64.73 48	66.36 68
TOTAL	17.83 53	17.82 71	17.70 62	18.48 48	17.95 68
WEEKS SUPPLY ON HAND:					
GROCERY	3.56 53	3.64 71	3.56 62	3.42 48	3.51 68
MEAT	1.00 53	1.03 71	1.03 62	.96 48	1.01 68
PRODUCE	.64 53	.72 71	.67 62	.80 48	.78 68
TOTAL	2.92 53	2.92 71	2.94 62	2.81 48	2.90 68

Productivity of Physical Facilities
Western
Selected Independent Supermarkets
$20000-999000 Weekly Sales

	1976	1977	1978	1979	1980
NUMBER OF FIRMS REPORTING:	AVERAGE 53	AVERAGE 63	AVERAGE 71	AVERAGE 48	AVERAGE 68
STORE AREA:					
TOTAL STORE SQUARE FEET	15048.4 46	14366.8 62	14189.9 55	17066.2 28	13979.8 38
SELLING AREA	83.3/ 37	79.7/ 50	81.7/ 45	— /	81.2/ 26
PREPARATION — STORAGE	16.7/ 37	20.3/ 50	18.3/ 45	100.0/	18.8/ 26
WEEKLY SALES PER SQUARE FOOT:					
TOTAL STORE	$ 3.40 46	$ 3.91 62	$ 3.68 55	$ 4.57 28	$ 4.22 38

Profitability Comparisons, Western Region, 1980, All Firm Averages

This section of the report can be used to compare the performance of independent supermarkets in the Western region by sales volume and profitability level.

SALES VOLUME

Average sales for the 68 selected Western independents participating in the 1980 report were $3.7 million or approximately $70,000 per week. High profit independents averaged $3.2 million; low profit independents averaged $4.4 million yearly sales.

GROSS MARGIN PERCENTAGE

All firms averaged 20 percent total gross margin. Low profit firms reported total gross margins of 19.3 in contrast to 19.1 for the high profit firms. This difference was due to the lower grocery gross margins for high profit firms.

On the average, total gross margins increased as sales volumes increased. However, total gross margins declined as sales increased for the most profitable firms.

TOTAL OPERATING EXPENSES

Total operating expenses averaged 19 percent for all Western supermarkets reporting in 1980. Most profitable firms experienced total expenses of 15.8 percent in contrast to the 20.4 percent for the least profitable firms.

On the average, operating expenses increased with sales volume increases. But for high profit firms, this was reversed. The decline in expensed could be partially attributed to the lower wage cost for the larger, high profit operations.

INCOME BEFORE TAXES

Western independent supermarkets averaged 1.2 percent pre-tax profit. However, pre-tax profits ranged from 3.6 percent for high profit stores, to a loss of 1.3 for low profit stores.

The largest supermarkets generated the lowest pre-tax profits, .8 percent. The other two sales classifications averaged about 1.6 percent. Profits also declined as sales volume increased for the high profit firms, the direct result of the lower level gross margins.

RETURN ON NET WORTH

Return on net worth for Western independents was 19.8 cents before taxes on every dollar of owner investment.

High profit firms produced 47.2 percent return on net worth and a 26.5 percent return on total assets.

The largest supermarkets had the lowest return for owners, the result of the low level of pre-tax profits generated by these firms.

PRODUCTIVITY

Total inventory turnover was 18.0 for all participating Western supermarkets, ranging from 15.1 for the smallest to 22.1 for the largest stores.

Sales per square foot averaged $4.22 for all firms participating, ranging from $4.02 for the smallest to $5.00 for the largest sales classification.

STORE SIZE

Western independent supermarkets cooperating in the 1980 study averaged 13,980 square feet in store area.

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
WESTERN REGION - 1980

NUMBER OF FIRMS REPORTING:	AVERAGE 68		MOST PROFITABLE 17		LEAST PROFITABLE 17	
SALES	$ 3661425.		$ 3219574.		$ 4401081.	
GROCERY	2717260.	74.21%	2453314.	76.20%	3196732.	72.64%
MEAT	669900.	18.30%	557463.	17.31%	850027.	19.31%
PRODUCE	274264.	7.49%	208796.	6.49%	354321.	8.05%
GROSS MARGINS:						
GROCERY	522599.	19.23%	446336.	18.19%	592963.	18.55%
MEAT	132091.	19.72%	112968.	20.26%	156195.	18.38%
PRODUCE	76143.	27.76%	54463.	26.08%	98353.	27.76%
TOTAL GROSS MARGIN +	730554.	19.95%	613767.	19.06%	847511.	19.26%
CONTROLLABLE EXPENSES:						
WAGES & BENEFITS	418437.	11.43%	303446.	9.43%	526025.	11.95%
ADMINISTRATIVE	28812.	.79%	18685.	.58%	44161.	1.00%
ADVERTISING	26870.	.73%	14853.	.46%	31680.	.72%
PROMOTION	5090.	.14%	2421.	.08%	14389.	.33%
SUPPLIES	29485.	.81%	19285.	.60%	41098.	.93%
REPAIR & MAINTENANCE	15880.	.43%	11398.	.35%	20044.	.46%
OTHER EXPENSES	40842.	1.12%	28218.	.88%	49785.	1.13%
TOTAL CONTROLLABLE +	565416.	15.44%	398305.	12.37%	727182.	16.52%
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	123898.	3.38%	104883.	3.25%	162071.	3.68%
ACCOUNTING & LEGAL	6117.	.17%	4071.	.13%	7357.	.17%
TOTAL NON-CONTROLLABLE +	130015.	3.55%	108954.	3.38%	169428.	3.85%
TOTAL OPERATING EXPENSES	695431.	18.99%	507259.	15.76%	896610.	20.37%
NET OPERATING PROFIT	$ 35123.	.96%	$ 106508.	3.31%	$ -49098.	-1.12%
INTEREST EXPENSE	18363.	.50%	11471.	.35%	39570.	.90%
NET PROFIT	16759.	.46%	95038.	2.95%	-88668.	-2.01%
OTHER INCOME	26083.	.71%	21920.	.68%	32688.	.74%
INCOME BEFORE TAXES	42842.	1.17%	116958.	3.63%	-55980.	-1.27%

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
WESTERN REGION - 1980

NUMBER OF FIRMS REPORTING:		AVERAGE 18		MOST PROFITABLE 4		LEAST PROFITABLE 4	
SALES		$ 1544778.		$ 1442837.		$ 1583181.	
GROCERY		1142296.	73.95/	1081301.	74.94/	1157814.	73.13/
MEAT		303557.	19.65/	255552.	17.71/	323289.	20.42/
PRODUCE		98925.	6.40/	105984.	7.35/	102078.	6.45/
GROSS MARGINS:							
GROCERY		220483.	19.30/	239686.	22.17/	212746.	18.37/
MEAT		58520.	19.28/	56080.	21.94/	59818.	18.50/
PRODUCE		25239.	25.51/	31757.	29.96/	26072.	25.54/
TOTAL GROSS MARGIN	+	303187.	19.63/	327523.	22.70/	298635.	18.86/
CONTROLLABLE EXPENSES:							
WAGES & BENEFITS		167121.	10.82/	152702.	10.58/	195953.	12.38/
ADMINISTRATIVE		3857.	.25/	5214.	.36/	2158.	.14/
ADVERTISING		12227.	.79/	11485.	.80/	11618.	.73/
PROMOTION		4378.	.28/	87.	.01/	9412.	.59/
SUPPLIES		11697.	.76/	11717.	.81/	10948.	.69/
REPAIR & MAINTENANCE		5698.	.37/	5816.	.40/	5037.	.32/
OTHER EXPENSES		18916.	1.22/	17083.	1.18/	25293.	1.60/
TOTAL CONTROLLABLE	+	223894.	14.49/	204105.	14.15/	260412.	16.45/
NON-CONTROLLABLE EXPENSES:							
OCCUPANCY EXPENSE		55307.	3.58/	49990.	3.46/	73148.	4.62/
ACCOUNTING & LEGAL		4391.	.28/	2782.	.19/	4696.	.30/
TOTAL NON-CONTROLLABLE	+	59698.	3.86/	52773.	3.66/	77844.	4.92/
TOTAL OPERATING EXPENSES		283592.	18.36/	256878.	17.80/	338256.	21.37/
NET OPERATING PROFIT		$ 19595.	1.27/	$ 70645.	4.90/	$ -39621.	-2.50/
INTEREST EXPENSE		9144.	.59/	4656.	.32/	1284.	.08/
NET PROFIT		10451.	.68/	65989.	4.57/	-40904.	-2.58/
OTHER INCOME		13095.	.85/	8817.	.61/	19549.	1.23/
INCOME BEFORE TAXES		23546.	1.52/	74806.	5.18/	-21355.	-1.35/

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
WESTERN REGION - 1980

NUMBER OF FIRMS REPORTING:	AVERAGE 31		MOST PROFITABLE 7		LEAST PROFITABLE 7	
SALES	$ 3027540.		$ 3007430.		$ 3273608.	
GROCERY	2216373.	73.21%	2198180.	73.09%	2358838.	72.05%
MEAT	592548.	19.57%	591755.	19.68%	679845.	20.77%
PRODUCE	218619.	7.22%	217493.	7.23%	234924.	7.18%
GROSS MARGINS:						
GROCERY	425882.	19.22%	456511.	20.77%	407564.	17.28%
MEAT	120255.	20.29%	117843.	19.91%	133467.	19.63%
PRODUCE	57682.	26.38%	55807.	25.66%	57826.	24.61%
TOTAL GROSS MARGIN +	603819.	19.94%	630161.	20.95%	598857.	18.29%
CONTROLLABLE EXPENSES:						
WAGES & BENEFITS	350678.	11.58%	320721.	10.66%	394527.	12.05%
ADMINISTRATIVE	16749.	.55%	9952.	.33%	12037.	.37%
ADVERTISING	22520.	.74%	16262.	.54%	25764.	.79%
PROMOTION	1786.	.06%	0	0%	0	0%
SUPPLIES	23631.	.78%	20354.	.68%	28131.	.86%
REPAIR & MAINTENANCE	12858.	.42%	7968.	.26%	16792.	.51%
OTHER EXPENSES	32712.	1.08%	30486.	1.01%	34252.	1.05%
TOTAL CONTROLLABLE +	460935.	15.22%	405744.	13.49%	511504.	15.63%
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	100063.	3.31%	114804.	3.82%	102068.	3.12%
ACCOUNTING & LEGAL	5402.	.18%	3588.	.12%	7281.	.22%
TOTAL NON-CONTROLLABLE +	105465.	3.48%	118391.	3.94%	109350.	3.34%
TOTAL OPERATING EXPENSES	566400.	18.71%	524135.	17.43%	620853.	18.97%
NET OPERATING PROFIT	$ 37419.	1.24%	$ 106026.	3.53%	$ -21997.	-.67%
INTEREST EXPENSE	13418.	.44%	8068.	.27%	25155.	.77%
NET PROFIT	24001.	.79%	97957.	3.26%	-47152.	-1.44%
OTHER INCOME	24735.	.82%	23839.	.79%	33874.	1.03%
INCOME BEFORE TAXES	48736.	1.61%	121796.	4.05%	-13278.	-.41%

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
WESTERN REGION - 1980

NUMBER OF FIRMS REPORTING:	AVERAGE 19		MOST PROFITABLE 4		LEAST PROFITABLE 4	
SALES	$ 6700904.		$ 6131910.		$ 8929873.	
GROCERY	5026570.	75.01/	4857215.	79.21/	6533958.	73.17/
MEAT	1143169.	17.06/	920064.	15.00/	1608809.	18.01/
PRODUCE	531165.	7.93/	354631.	5.78/	787906.	8.82/
GROSS MARGINS:						
GROCERY	966614.	19.23/	742685.	15.29/	1252601.	19.17/
MEAT	221101.	19.34/	187765.	20.41/	274990.	17.10/
PRODUCE	154490.	29.09/	89959.	25.37/	231858.	29.43/
TOTAL GROSS MARGIN +	1342205.	20.03/	1020409.	16.64/	1759449.	19.70/
CONTROLLABLE EXPENSES:						
WAGES & BENEFITS	767081.	11.45/	511548.	8.34/	1060611.	11.88/
ADMINISTRATIVE	72133.	1.08/	56359.	.92/	135845.	1.52/
ADVERTISING	47838.	.71/	18154.	.30/	54245.	.61/
PROMOTION	11157.	.17/	0	0/	51740.	.58/
SUPPLIES	55888.	.83/	29833.	.49/	89891.	1.01/
REPAIR & MAINTENANCE	30457.	.45/	26637.	.43/	39328.	.44/
OTHER EXPENSES	74879.	1.12/	42631.	.70/	97509.	1.09/
TOTAL CONTROLLABLE +	1059433.	15.81/	685161.	11.17/	1529167.	17.12/
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	227766.	3.40/	161688.	2.64/	359073.	4.02/
ACCOUNTING & LEGAL	8919.	.13/	6263.	.10/	11498.	.13/
TOTAL NON-CONTROLLABLE +	236685.	3.53/	167951.	2.74/	370571.	4.15/
TOTAL OPERATING EXPENSES	1296118.	19.34/	853112.	13.91/	1899738.	21.27/
NET OPERATING PROFIT	$ 46087.	.69/	$ 167297.	2.73/	$ -140289.	-1.57/
INTEREST EXPENSE	35167.	.52/	14721.	.24/	107374.	1.20/
NET PROFIT	10920.	.16/	152576.	2.49/	-247663.	-2.77/
OTHER INCOME	40587.	.61/	37054.	.80/	46521.	.52/
INCOME BEFORE TAXES	51506.	.77/	189630.	3.09/	-201143.	-2.25/

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
WESTERN REGION - 1980

NUMBER OF FIRMS REPORTING:	AVERAGE 68		MOST PROFITABLE 17		LEAST PROFITABLE 17	
ASSETS:						
CURRENT ASSETS						
CASH	58850.	10.77/	61866.	14.03/	54964.	6.55/
ACCOUNTS RECEIVABLE	34907.	6.39/	40659.	9.22/	37481.	4.48/
MERCHANDISE INVENTORY	163498.	29.93/	159256.	36.11/	190868.	22.79/
OTHER CURRENT ASSETS	18274.	3.34/	15055.	3.41/	22692.	2.71/
TOTAL CURRENT ASSETS +	275474.	50.42/	276836.	62.77/	306005.	36.54/
FIXED ASSETS						
FIXTURES & EQUIPMENT	113034.	20.69/	62826.	14.24/	227168.	27.13/
LEASHOLD IMPROVEMENTS	13887.	2.54/	4787.	1.09/	21936.	2.62/
OTHER FIXED ASSETS	10785.	1.97/	2099.	.48/	26328.	3.14/
BUSINESS REAL ESTATE	73146.	13.39/	58974.	13.37/	178332.	21.30/
OTHER REAL ESTATE	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS +	210851.	38.59/	128686.	29.18/	453763.	54.19/
OTHER ASSETS & INVESTMTS +	60021.	10.99/	35552.	8.06/	77585.	9.27/
TOTAL ASSETS ++	546344.	100.00/	441066.	100.00/	837353.	100.00/
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	81198.	14.86/	58015.	13.15/	110835.	13.24/
CURRENT NOTES PAYABLE	17957.	3.29/	21519.	4.88/	18005.	2.15/
RESERVE FOR TAXES	13968.	2.56/	13156.	2.98/	12415.	1.48/
ACCRUED EXPENSES	21428.	3.92/	14568.	3.30/	28540.	3.41/
OTHER CUR LIABILITIES	17443.	3.19/	10327.	2.34/	28174.	3.36/
TOTAL CURRENT LIABILITIES+	151993.	27.82/	117585.	26.66/	197969.	23.64/
FIXED LIABILITIES						
CONTRACTS PAYABLE	47413.	8.68/	19677.	4.46/	139561.	16.66/
NOTES PAYABLE	100648.	18.42/	54835.	12.43/	262994.	31.41/
REAL ESTATE MORTGAGES	29792.	5.45/	1328.	.30/	112335.	13.42/
OTHER FIXED LIABILITIES	0	0/	0	0/	0	0/
TOTAL FIXED LIABILITIES +	177852.	32.55/	75841.	17.19/	514790.	61.48/
TOTAL LIABILITIES ++	329846.	60.37/	193426.	43.85/	712759.	85.12/
TOTAL NET WORTH	216499.	39.63/	247640.	56.15/	124594.	14.88/
TOTAL LIABILITIES/NET WORTH	546344.	100.00/	441066.	100.00/	837353.	100.00/

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
WESTERN REGION - 1980

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING	18		4		4	
ASSETS						
CURRENT ASSETS						
CASH	21193.	8.49/	26357.	11.02/	37001.	12.07/
ACCOUNTS RECEIVABLE	27184.	10.89/	14649.	6.13/	76396.	24.91/
MERCHANDISE INVENTORY	88735.	35.54/	72744.	30.42/	95035.	30.99/
OTHER CURRENT ASSETS	7876.	3.15/	2003.	.84/	19427.	6.33/
TOTAL CURRENT ASSETS +	144988.	58.07/	115753.	48.41/	227859.	74.30/
FIXED ASSETS						
FIXTURES & EQUIPMENT	28523.	11.42/	43462.	18.18/	17543.	5.72/
LEASHOLD IMPROVEMENTS	586.	.23/	2017.	.84/	343.	.11/
OTHER FIXED ASSETS	3524.	1.41/	0	0/	9934.	3.24/
BUSINESS REAL ESTATE	39647.	15.88/	51037.	21.35/	0	0/
OTHER REAL ESTATE	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS +	72279.	28.95/	96516.	40.37/	27820.	9.07/
OTHER ASSETS & INVESTMTS +	32410.	12.98/	26826.	11.22/	50987.	16.63/
TOTAL ASSETS ++	249676.	100.00/	239095.	100.00/	306665.	100.00/
LIABILITIES						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	32843.	13.15/	34156.	14.29/	40710.	13.27/
CURRENT NOTES PAYABLE	13613.	5.45/	14652.	6.13/	15632.	5.10/
RESERVE FOR TAXES	3299.	1.32/	4392.	1.84/	5037.	1.64/
ACCRUED EXPENSES	6145.	2.46/	1369.	.57/	6824.	2.23/
OTHER CUR LIABILITIES	4012.	1.61/	2218.	.93/	2223.	.72/
TOTAL CURRENT LIABILITIES+	59912.	24.00/	56787.	23.75/	70425.	22.96/
FIXED LIABILITIES						
CONTRACTS PAYABLE	5877.	2.35/	0	0/	0	0/
NOTES PAYABLE	39318.	15.75/	23898.	10.00/	4833.	1.58/
REAL ESTATE MORTGAGES	11119.	4.45/	0	0/	40197.	13.11/
OTHER FIXED LIABILITIES	0	0/	0	0/	0	0/
TOTAL FIXED LIABILITIES +	56315.	22.56/	23898.	10.00/	45030.	14.68/
TOTAL LIABILITIES ++	116227.	46.55/	80685.	33.75/	115454.	37.65/
TOTAL NET WORTH	133449.	53.45/	158410.	66.25/	191211.	62.35/
TOTAL LIABILITIES/NET WORTH	249676.	100.00/	239095.	100.00/	306665.	100.00/

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
WESTERN REGION - 1980

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	31		7		7	
ASSETS:						
CURRENT ASSETS						
CASH	49635.	11.87/	72808.	16.45/	28130.	5.42/
ACCOUNTS RECEIVABLE	24906.	5.96/	48176.	10.88/	18872.	3.64/
MERCHANDISE INVENTORY	153809.	36.79/	138568.	31.30/	200093.	38.54/
OTHER CURRENT ASSETS	15706.	3.76/	32613.	7.37/	19039.	3.67/
TOTAL CURRENT ASSETS +	243938.	58.34/	292166.	65.99/	266134.	51.26/
FIXED ASSETS						
FIXTURES & EQUIPMENT	98702.	23.61/	51199.	11.56/	231476.	44.59/
LEASHOLD IMPROVEMENTS	12998.	3.11/	1794.	.41/	3322.	.64/
OTHER FIXED ASSETS	7426.	1.78/	4323.	.98/	104.	.02/
BUSINESS REAL ESTATE	23859.	5.71/	56390.	12.74/	16905.	3.26/
OTHER REAL ESTATE	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS +	142986.	34.20/	113706.	25.68/	251807.	48.50/
OTHER ASSETS & INVESTMTS +	31204.	7.46/	36864.	8.33/	1220.	.24/
TOTAL ASSETS ++	418123.	100.00/	442717.	100.00/	519162.	100.00/
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	61384.	14.68/	46700.	10.55/	85393.	16.45/
CURRENT NOTES PAYABLE	11990.	2.87/	19603.	4.43/	20175.	3.89/
RESERVE FOR TAXES	10492.	2.51/	11216.	2.53/	6423.	1.24/
ACCRUED EXPENSES	14688.	3.51/	13636.	3.08/	15104.	2.91/
OTHER CUR LIABILITIES	17082.	4.09/	12465.	2.82/	15031.	2.90/
TOTAL CURRENT LIABILITIES+	115637.	27.66/	103621.	23.41/	142126.	27.38/
FIXED LIABILITIES						
CONTRACTS PAYABLE	6649.	1.59/	0	0/	0	0/
NOTES PAYABLE	51841.	12.40/	85331.	19.27/	47402.	9.13/
REAL ESTATE MORTGAGES	25688.	6.14/	7712.	1.74/	140838.	27.13/
OTHER FIXED LIABILITIES	0	0/	0	0/	0	0/
TOTAL FIXED LIABILITIES +	84177.	20.13/	93043.	21.02/	188240.	36.26/
TOTAL LIABILITIES ++	199814.	47.79/	196663.	44.42/	330366.	63.63/
TOTAL NET WORTH	218309.	52.21/	246053.	55.58/	188796.	36.37/
TOTAL LIABILITIES/NET WORTH +	418123.	100.00/	442717.	100.00/	519162.	100.00/

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
WESTERN REGION - 1980

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	19		4		4	
ASSETS:						
CURRENT ASSETS						
CASH	109560.	10.57/	92406.	12.90/	116891.	5.42/
ACCOUNTS RECEIVABLE	58540.	5.65/	71281.	9.95/	46311.	2.15/
MERCHANDISE INVENTORY	250134.	24.13/	316527.	44.18/	271117.	12.57/
OTHER CURRENT ASSETS	32315.	3.12/	4100.	.57/	42542.	1.97/
TOTAL CURRENT ASSETS +	450548.	43.46/	484314.	67.60/	476861.	22.18/
FIXED ASSETS						
FIXTURES & EQUIPMENT	216478.	20.88/	120448.	16.81/	515937.	23.91/
LEASHOLD IMPROVEMENTS	27939.	2.70/	15137.	2.11/	81739.	3.79/
OTHER FIXED ASSETS	23143.	2.23/	0	0/	101777.	4.72/
BUSINESS REAL ESTATE	185297.	17.88/	41416.	5.78/	728327.	33.76/
OTHER REAL ESTATE	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS +	452857.	43.69/	177001.	24.71/	1427779.	66.15/
OTHER ASSETS & INVESTMTS +	133196.	12.85/	55116.	7.69/	252830.	11.72/
TOTAL ASSETS ++	1036601.	100.00/	716431.	100.00/	2157470.	100.00/
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	159334.	15.37/	114800.	16.02/	214662.	9.95/
CURRENT NOTES PAYABLE	31806.	3.07/	42499.	5.93/	22768.	1.06/
RESERVE FOR TAXES	29745.	2.87/	30606.	4.27/	28418.	1.32/
ACCRUED EXPENSES	46905.	4.52/	32915.	4.59/	88048.	4.08/
OTHER CUR LIABILITIES	30755.	2.97/	16859.	2.35/	65132.	3.02/
TOTAL CURRENT LIABILITIES+	298546.	28.80/	237679.	33.18/	419020.	19.42/
FIXED LIABILITIES						
CONTRACTS PAYABLE	153271.	14.79/	76722.	10.71/	591420.	27.41/
NOTES PAYABLE	238382.	23.00/	0	0/	970149.	44.97/
REAL ESTATE MORTGAGES	54178.	5.23/	892.	.12/	160049.	7.42/
OTHER FIXED LIABILITIES	0	0/	0	0/	0	0/
TOTAL FIXED LIABILITIES +	445831.	43.01/	77614.	10.83/	1721618.	79.80/
TOTAL LIABILITIES ++	744377.	71.81/	315293.	44.01/	2140638.	99.22/
TOTAL NET WORTH	292224.	28.19/	401138.	55.99/	16832.	.78/
TOTAL LIABILITIES/NET WORTH	1036601.	100.00/	716431.	100.00/	2157470.	100.00/

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
WESTERN REGION - 1980

	AVERAGE	MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	68	17	17
CURRENT RATIO	1.91	2.35	1.55
SALES TO TOTAL ASSETS	6.70	7.30	5.26
SALES TO CURRENT ASSETS	13.29	11.63	14.38
SALES TO FIXED ASSETS	17.36	25.02	9.70
RETURN ON TOTAL ASSETS	7.84%	26.52%	-6.69%
DEBT TO NET WORTH	1.52	.78	5.72
RETURN ON INVESTED CAPITAL	14.84%	37.23%	-2.50%
RETURN ON NET WORTH	19.79%	47.23%	-44.93%

DEFINITIONS:

$$\text{CURRENT RATIO:} \quad \frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$$

$$\text{SALES TO TOTAL ASSETS:} \quad \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$$

$$\text{SALES TO CURRENT ASSETS:} \quad \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$$

$$\text{SALES TO FIXED ASSETS:} \quad \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$$

$$\text{RETURN ON TOTAL ASSETS:} \quad \frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$$

$$\text{DEBT TO NET WORTH:} \quad \frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$$

$$\text{RETURN ON INVESTED CAPITAL:} \quad \frac{\text{(NET OPERATION PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$$

$$\text{RETURN ON NET WORTH:} \quad \frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$$

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
WESTERN REGION - 1980

	AVERAGE	MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	18	4	4
CURRENT RATIO	2.42	2.04	3.24
SALES TO TOTAL ASSETS	6.19	6.03	5.16
SALES TO CURRENT ASSETS	10.65	12.46	6.95
SALES TO FIXED ASSETS	21.37	14.95	56.91
RETURN ON TOTAL ASSETS	9.43/	31.29/	-6.96/
DEBT TO NET WORTH	.87	.51	.60
RETURN ON INVESTED CAPITAL	16.07/	40.34/	-7.97/
RETURN ON NET WORTH	17.64/	47.22/	-11.17/

DEFINITIONS:

$$\text{CURRENT RATIO:} \quad \frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$$

$$\text{SALES TO TOTAL ASSETS:} \quad \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$$

$$\text{SALES TO CURRENT ASSETS:} \quad \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$$

$$\text{SALES TO FIXED ASSETS:} \quad \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$$

$$\text{RETURN ON TOTAL ASSETS:} \quad \frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$$

$$\text{DEBT TO NET WORTH:} \quad \frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$$

$$\text{RETURN ON INVESTED CAPITAL:} \quad \frac{\text{(NET OPERATION PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$$

$$\text{RETURN ON NET WORTH:} \quad \frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$$

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
WESTERN REGION - 1980

	AVERAGE	MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	31	7	7
CURRENT RATIO	2.11	2.82	1.87
SALES TO TOTAL ASSETS	7.24	6.79	6.31
SALES TO CURRENT ASSETS	12.41	10.29	12.30
SALES TO FIXED ASSETS	21.17	26.45	13.00
RETURN ON TOTAL ASSETS	11.66/	27.51/	-2.56/
DEBT TO NET WORTH	.92	.80	1.75
RETURN ON INVESTED CAPITAL	19.76/	36.20/	2.99/
RETURN ON NET WORTH	22.32/	49.50/	-7.03/

DEFINITIONS:

$$\text{CURRENT RATIO: } \frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$$

$$\text{SALES TO TOTAL ASSETS: } \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$$

$$\text{SALES TO CURRENT ASSETS: } \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$$

$$\text{SALES TO FIXED ASSETS: } \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$$

$$\text{RETURN ON TOTAL ASSETS: } \frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$$

$$\text{DEBT TO NET WORTH: } \frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$$

$$\text{RETURN ON INVESTED CAPITAL: } \frac{\text{(NET OPERATION PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES + CONTRACTS PAYABLE)}}$$

$$\text{RETURN ON NET WORTH: } \frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$$

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
WESTERN REGION - 1980

	AVERAGE	MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	19	4	4
CURRENT RATIO	1.51	2.04	1.14
SALES TO TOTAL ASSETS	6.46	8.56	4.14
SALES TO CURRENT ASSETS	14.87	12.66	18.73
SALES TO FIXED ASSETS	14.80	34.64	6.25
RETURN ON TOTAL ASSETS	4.97/	26.47/	-9.32/
DEBT TO NET WORTH	2.55	.79	127.18
RETURN ON INVESTED CAPITAL	11.26/	39.20/	-5.32/
RETURN ON NET WORTH	17.63/	47.27/	-1195.04/

DEFINITIONS:

$$\text{CURRENT RATIO:} \quad \frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$$

$$\text{SALES TO TOTAL ASSETS:} \quad \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$$

$$\text{SALES TO CURRENT ASSETS:} \quad \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$$

$$\text{SALES TO FIXED ASSETS:} \quad \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$$

$$\text{RETURN ON TOTAL ASSETS:} \quad \frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$$

$$\text{DEBT TO NET WORTH:} \quad \frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$$

$$\text{RETURN ON INVESTED CAPITAL:} \quad \frac{\text{(NET OPERATION PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$$

$$\text{RETURN ON NET WORTH:} \quad \frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$$

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
WESTERN REGION - 1980

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	68		17		17	
INVENTORY TURNOVER:						
GROCERY	14.80	68	14.19	17	14.64	17
MEAT	51.68	68	48.94	17	53.55	17
PRODUCE	66.36	68	67.36	17	59.43	17
TOTAL	17.95	68	17.08	17	17.91	17
WEEKS SUPPLY ON HAND:						
GROCERY	3.51	68	3.65	17	3.55	17
MEAT	1.01	68	1.06	17	.97	17
PRODUCE	.78	68	.77	17	.88	17
TOTAL	2.90	68	3.05	17	2.98	17

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
WESTERN REGION - 1980

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	68		17		17	
STORE AREA:						
TOTAL STORE SQUARE FEET	13979.8	38	10943.0	10	15388.2	9
SELLING AREA	81.2/	26	88.2/	5	77.8/	7
PREPARATION - STORAGE	18.8/	26	11.8/	5	23.0/	7
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 4.22	38	$ 4.72	10	$ 3.98	9

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
WESTERN REGION - 1980

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	18		4		4	
INVENTORY TURNOVER:						
GROCERY	12.41	18	13.23	4	11.42	4
MEAT	44.74	18	47.12	4	52.31	4
PRODUCE	56.98	18	61.30	4	56.38	4
TOTAL	15.09	18	15.93	4	14.15	4
WEEKS SUPPLY ON HAND:						
GROCERY	4.19	18	3.94	4	4.55	4
MEAT	1.16	18	1.10	4	.93	4
PRODUCE	.91	18	.85	4	.92	4
TOTAL	3.45	18	3.27	4	3.67	4

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
WESTERN REGION - 1980

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	18		4		4	
STORE AREA:						
TOTAL STORE SQUARE FEET	8561.5	16	7270.0	4	10250.0	4
SELLING AREA	73.1/	9	82.9/	3	57.4/	3
PREPARATION - STORAGE	26.9/	9	17.1/	3	42.6/	3
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 4.32	16	$ 5.62	4	$ 3.43	4

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
WESTERN REGION - 1980

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	31		7		7	
INVENTORY TURNOVER:						
GROCERY	13.95	31	14.50	7	11.70	7
MEAT	49.91	31	48.80	7	48.33	7
PRODUCE	66.54	31	77.75	7	50.58	7
TOTAL	17.07	31	17.78	7	14.62	7
WEEKS SUPPLY ON HAND:						
GROCERY	3.73	31	3.59	7	4.44	7
MEAT	1.04	31	1.07	7	1.08	7
PRODUCE	.78	31	.67	7	1.03	7
TOTAL	3.05	31	2.93	7	3.56	7

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
WESTERN REGION - 1980

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	31		7		7	
STORE AREA:						
TOTAL STORE SQUARE FEET	14216.7	15	14150.0	5	15123.5	4
SELLING AREA	84.1/	10	--- /		85.0/	3
PREPARATION - STORAGE	15.9/	10	--- /		15.0/	3
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 4.08	15	$ 4.28	5	$ 4.03	4

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
WESTERN REGION - 1980

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	19		4		4	
INVENTORY TURNOVER:						
GROCERY	18.44	19	15.40	4	21.93	4
MEAT	61.16	19	57.23	4	67.04	4
PRODUCE	74.97	19	64.12	4	87.15	4
TOTAL	22.10	19	18.04	4	26.41	4
WEEKS SUPPLY ON HAND:						
GROCERY	2.82	19	3.38	4	2.37	4
MEAT	.85	19	.91	4	.78	4
PRODUCE	.69	19	.81	4	.60	4
TOTAL	2.35	19	2.88	4	1.97	4

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
WESTERN REGION - 1980

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	19		4		4	
STORE AREA:						
TOTAL STORE SQUARE FEET	25857.1	7	-		---	
SELLING AREA	82.3/	7	- /		--- /	
PREPARATION - STORAGE	17.7/	7	--- /		--- /	
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 5.00	7	$ -		$ --	

Profitability Comparisons, Western, 1980, Reporting Firm Averages

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
WESTERN REGION - 1980

NUMBER OF FIRMS REPORTING:	AVERAGE 18			MOST PROFITABLE 4			LEAST PROFITABLE 4		
SALES	$ 1544778.			$ 1442837.			$ 1583181.		
GROCERY	1142296.	73.95/	18	1081301.	74.94/	4	1157814.	73.13/	4
MEAT	303557.	19.65/	18	255552.	17.71/	4	323289.	20.42/	4
PRODUCE	98925.	6.40/	18	105984.	7.35/	4	102078.	6.45/	4
GROSS MARGINS:									
GROCERY	220483.	19.30/	18	239686.	22.17/	4	212746.	18.37/	4
MEAT	58520.	19.28/	18	56080.	21.94/	4	59818.	18.50/	4
PRODUCE	25239.	25.51/	18	31757.	29.96/	4	26072.	25.54/	4
TOTAL GROSS MARGIN +	303187.	19.63/	18	327523.	22.70/	4	298635.	18.86/	4
CONTROLLABLE EXPENSES:									
WAGES & BONUSES	131966.	8.54/	18	129102.	8.95/	4	137972.	8.71/	4
FRINGE BENEFITS	8185.	.53/	18	8729.	.60/	4	8247.	.52/	4
PAYROLL DEDUCTIONS	11372.	.74/	18	12171.	.84/	4	8737.	.55/	4
MANAGERS SALARY	28075.	1.86/	10	---	--- /		40997.	2.59/	4
ADMINISTRATIVE	6311.	.41/	11	---	--- /		---	--- /	
ADVERTISING	12227.	.79/	18	11485.	.80/	4	11610.	.73/	4
PROMOTION	19700.	1.15/	4	---	--- /		---	--- /	
SUPPLIES	10527.	.68/	18	10755.	.75/	4	9708.	.61/	4
LAUNDRY	1170.	.08/	18	962.	.07/	4	1239.	.08/	4
REPAIRS & MAINTENANCE	6033.	.39/	17	5816.	.40/	4	6716.	.41/	3
OTHER EXPENSES	18916.	1.22/	18	17083.	1.18/	4	25293.	1.60/	4
TOTAL CONTROLLABLE +	223894.	14.49/	18	204105.	14.15/	4	260412.	16.45/	4
NON-CONTROLLABLE EXPENSES:									
RENT	$ 19654.	1.27/	18	$ 18252.	1.27/	4	$ 36837.	2.33/	4
TAXES	2280.	.15/	18	2595.	.18/	4	2497.	.15/	4
INSURANCE	5929.	.38/	16	4129.	.29/	4	9431.	.60/	4
DEPRECIATION	11924.	.77/	18	9695.	.67/	4	9752.	.62/	4
UTILITIES	16178.	1.05/	18	15319.	1.06/	4	14631.	.92/	4
ACCOUNTING & LEGAL	4391.	.28/	18	2782.	.19/	4	4696.	.30/	4
TOTAL NON-CONTROLLABLE +	59698.	3.86/	18	52773.	3.65/	4	77844.	4.92/	4
TOTAL OPERATING EXPENSES	283592.	18.36/	18	256878.	17.80/	4	338256.	21.37/	4
NET OPERATING PROFIT	19595.	1.27/	18	70645.	4.90/	4	-39621.	-2.50/	4
INTEREST EXPENSE	11757.	.77/	14	---	--- /		1712.	.12/	3
NET PROFIT	10451.	.68/	18	65989.	4.57/	4	-40904.	-2.58/	4
OTHER INCOME	13095.	.85/	18	8817.	.61/	4	19549.	1.23/	4
INCOME BEFORE TAXES	23546.	1.52/	18	74806.	5.18/	4	-21355.	-1.35/	4

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
WESTERN REGION - 1980

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	18			4			4		
ASSETS:									
CURRENT ASSETS									
CASH	21193.	8.49/	18	26357.	11.02/	4	37001.	12.07/	4
ACCOUNTS RECEIVABLE	27184.	10.89/	18	14649.	6.13/	4	76396.	24.91/	4
MERCHANDISE INVENTORY	88735.	35.54/	18	72744.	30.42/	4	95035.	30.99/	4
OTHER CURRENT ASSETS	11814.	3.91/	12	2671.	.97/	3	25902.	6.99/	3
TOTAL CURRENT ASSETS +	144988.	58.07/	18	115753.	48.41/	4	227859.	74.30/	4
FIXED ASSETS									
FIXTURES & EQUIPMENT	28523.	11.42/	18	43462.	18.18/	4	17543.	5.72/	4
LEASHOLD IMPROVEMENTS	1506.	.62/	7	---	--- /		---	--- /	
OTHER FIXED ASSETS	7928.	2.62/	8	-	- /		13246.	3.99/	3
BUSINESS REAL ESTATE	142729.	33.59/	5	---	--- /		-	- /	
OTHER REAL ESTATE	-	- /		-	- /		-	- /	
TOTAL FIXED ASSETS +	72279.	28.95/	18	96516.	40.37/	4	27820.	9.87/	4
OTHER ASSETS & INVESTMTS +	41669.	14.77/	14	35768.	13.28/	3	67982.	18.35/	3
TOTAL ASSETS ++	249676.	100.00/	18	239095.	100.00/	4	306665.	100.00/	4
LIABILITIES:									
CURRENT LIABILITIES									
ACCOUNTS PAYABLE	32843.	13.15/	18	34156.	14.29/	4	40710.	13.27/	4
CURRENT NOTES PAYABLE	30629.	11.34/	8	---	--- /		---	--- /	
RESERVE FOR TAXES	5938.	1.97/	10	---	--- /		6717.	1.81/	3
ACCRUED EXPENSES	7374.	3.02/	15	---	--- /		6824.	2.23/	4
OTHER CUR LIABILITIES	10315.	3.74/	7	---	--- /		---	--- /	
TOTAL CURRENT LIABILITIES+	59912.	24.06/	18	56787.	23.75/	4	70425.	22.96/	4
FIXED LIABILITIES									
CONTRACTS PAYABLE	21159.	8.60/	5	-	- /		-	- /	
NOTES PAYABLE	64339.	28.65/	11	31864.	12.24/	3	---	--- /	
REAL ESTATE MORTGAGES	50037.	13.94/	4	-	- /		---	--- /	
OTHER FIXED LIABILITIES	-	- /		-	- /		-	- /	
TOTAL FIXED LIABILITIES +	63355.	25.02/	16	31864.	12.24/	3	60040.	18.77/	3
TOTAL LIABILITIES ++	116227.	46.55/	18	80685.	33.75/	4	115454.	37.65/	4
TOTAL NET WORTH	133449.	53.45/	18	158410.	66.25/	4	191211.	62.35/	4
TOTAL LIABILITIES/NET WORTH	249676.	100.00/	18	239095.	100.00/	4	306665.	100.00/	4

SALES AND GROSS MARGINS BY DEPARTMENT

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
WESTERN REGION - 1980

NUMBER OF FIRMS REPORTING:		AVERAGE 18			MOST PROFITABLE 4			LEAST PROFITABLE 4		
SALES	++	$ 1544778.			$ 1442837.			$ 1583181.		
GROCERY										
DAIRY		-	- /		-	- /		-	- /	
FROZEN FOOD		---	--- /		-	- /		---	--- /	
BEER & WINE		-	- /		-	- /		-	- /	
BAKERY		---	--- /		---	--- /		-	- /	
DELICATESSEN		-	- /		-	- /		-	- /	
GENERAL MERCHANDISE		127366.	7.46/	3	-	- /		---	--- /	
HEALTH & BEAUTY AIDS		-	- /		-	- /		-	- /	
SNACK BAR		-	- /		-	- /		-	- /	
OTHER		---	--- /		-	- /		---	--- /	
MEAT	+	303557.	19.65/	18	255552.	17.71/	4	323289.	20.42/	4
PRODUCE	+	98925.	6.40/	18	105984.	7.35/	4	102078.	6.45/	4
GROSS MARGINS:										
GROCERY										
DAIRY		-	- /		-	- /		-	- /	
FROZEN FOOD		---	--- /		-	- /		---	--- /	
BEER & WINE		-	- /		-	- /		-	- /	
BAKERY		---	--- /		---	--- /		-	- /	
DELICATESSEN		-	- /		-	- /		-	- /	
GENERAL MERCHANDISE		22176.	17.41/	3	-	- /		---	--- /	
HEALTH & BEAUTY AIDS		-	- /		-	- /		-	- /	
SNACK BAR		-	- /		-	- /		-	- /	
OTHER		---	--- /		-	- /		---	--- /	
MEAT	+	58520.	19.28/	18	56080.	21.94/	4	59818.	18.50/	4
PRODUCE	+	25239.	25.51/	18	31757.	29.96/	4	26072.	25.54/	4
TOTAL GROSS MARGIN	++	303187.	19.63/	18	327523.	22.70/	4	298635.	18.86/	4

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
WESTERN REGION - 1980

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	18		4		4	
INVENTORY TURNOVER:						
GROCERY	12.53	18	13.43	4	11.23	4
SPECIAL DEPARTMENTS	20.78	6	---		33.49	3
DAIRY	-		-		-	
FROZEN FOOD	---		-		---	
BEER & WINE	-		-		-	
BAKERY	---		---		-	
DELICATESSEN	-		-		-	
GENERAL MERCHANDISE	6.49	3	-		---	
HEALTH & BEAUTY AIDS	-		-		-	
SNACK BAR	-		-		-	
OTHER	---		-		---	
MEAT	44.74	18	47.12	4	52.31	4
PRODUCE	56.98	18	61.30	4	56.38	4
AGGREGATE TURNOVER	15.09	18	15.93	4	14.15	4
WEEKS SUPPLY ON HAND:						
GROCERY	4.32	18	4.01	4	4.85	4
SPECIAL DEPARTMENTS	5.32	6	---		3.94	3
DAIRY	-		-		-	
FROZEN FOOD	---		-		---	
BEER & WINE	-		-		-	
BAKERY	---		---		-	
DELICATESSEN	-		-		-	
GENERAL MERCHANDISE	8.03	3	-		---	
HEALTH & BEAUTY AIDS	-		-		-	
SNACK BAR	-		-		-	
OTHER	---		-		---	
MEAT	1.30	18	1.18	4	1.09	4
PRODUCE	1.02	18	.87	4	.97	4

PERSONNEL EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
WESTERN REGION - 1980

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	18			4			4		
WAGES AND BENEFITS:									
EMPLOYEE WAGES & BONUSES +	131966.	8.54/	18	129102.	8.95/	4	137972.	8.71/	4
DIRECT WAGES	98576.	6.47/	10	---	--- /		---	--- /	
GENERAL WAGES	8113.	.55/	9	---	--- /		---	--- /	
BONUSES	---	--- /		-	- /		-	- /	
FRINGE BENEFITS +	8185.	.53/	18	8729.	.60/	4	8247.	.52/	4
INSURANCE	6887.	.44/	17	5363.	.37/	3	7733.	.49/	4
WORKMANS COMP.	---	--- /		---	--- /		---	--- /	
PENSION PLAN	3031.	.18/	4	---	--- /		-	- /	
HOLIDAY	3208.	.23/	5	---	--- /		---	--- /	
SICK PAY	---	--- /		-	- /		-	- /	
OTHER	-	- /		-	- /		-	- /	
PAYROLL DEDUCTIONS +	11372.	.7 /	18	12171.	.84/	4	8737.	.55/	4
PAYROLL TAXES	10889.	.7 /	18	11283.	.78/	4	8737.	.55/	4
UNEMPLOY INSURANCE	---	--- /		---	--- /		-	- /	
MANAGERS SALARY +	17079.	1.11/	6	---	--- /		---	--- /	
BASE PAY	16367.	1.04/	5	---	--- /		---	--- /	
BONUSES	-	- /		-	- /		-	- /	
ADMINISTRATION:									
ADMINISTRATIVE +	6311.	.41/	11	---	--- /		---	--- /	
OFFICERS SALARIES	13344.	.84/	3	-	- /		---	--- /	
OFFICERS LIFE INS	1357.	.10/	6	---	--- /		---	--- /	
GENERAL	---	--- /		-	- /		-	- /	

SERVICES PURCHASED

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
WESTERN REGION - 1980

NUMBER OF FIRMS REPORTING:		AVERAGE 18			MOST PROFITABLE 4			LEAST PROFITABLE 4		
ACCOUNTING & LEGAL	+	4391.	.28/	18	2782.	.19/	4	4696.	.30/	4
ACCOUNTING		2841.	.17/	12	2250.	.15/	3	3517.	.22/	3
LEGAL		1671.	.10/	5	---	---	/	---	---	/
INVENTORY SERVICE		1213.	.07/	10	---	---	/	1234.	.08/	3
SUPPLIES	+	11697.	.76/	18	11717.	.81/	4	10948.	.69/	4
DIRECT		9891.	.64/	17	10580.	.73/	4	8039.	.49/	3
GENERAL		1525.	.10/	14	---	---	/	4906.	.31/	3
OTHER		-	-	/	-	-	/	-	-	/
LAUNDRY		1170.	.08/	18	962.	.07/	4	1239.	.09/	4
ADVERTISING	+	12227.	.79/	18	11485.	.80/	4	11610.	.73/	4
TELEVISION		-	-	/	-	-	/	-	-	/
NEWSPAPER		13345.	.92/	8	---	---	/	---	---	/
RADIO		---	---	/	-	-	/	---	---	/
CIRCULAR		1076.	.08/	3	-	-	/	---	---	/
OTHER		-	-	/	-	-	/	-	-	/
PROMOTION	+	19700.	1.15/	4	---	---	/	---	---	/
STAMPS		19693.	1.15/	4	---	---	/	---	---	/
GAMES		-	-	/	-	-	/	-	-	/
GIFTS		---	---	/	---	---	/	-	-	/
OTHER		-	-	/	-	-	/	-	-	/

OCCUPANCY EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
WESTERN REGION - 1980

NUMBER OF FIRMS REPORTING:	AVERAGE 18			MOST PROFITABLE 4			LEAST PROFITABLE 4		
OCCUPANCY EXPENSE									
RENT, TOTAL +	19654.	1.27/	18	18252.	1.27/	4	36837.	2.33/	4
REAL ESTATE	22454.	1.49/	13	23853.	1.72/	3	26105.	1.65/	4
FIXTURES & EQUIPMENT	4757.	.32/	13	---	--- /		14310.	.97/	3
OTHER	---	--- /		---	--- /		-	- /	
TAXES, TOTAL +	2280.	.15/	18	2595.	.18/	4	2497.	.16/	4
PROPERTY	1374.	.09/	13	1738.	.12/	4	1040.	.07/	4
REAL ESTATE	2174.	.13/	6	---	--- /		1430.	.09/	3
STATE INCOME	-	- /		-	- /		-	- /	
LICENSES	961.	.06/	7	-	- /		---	--- /	
OTHER	852.	.06/	4	-	- /		---	--- /	
INSURANCE, TOTAL +	5929.	.38/	16	4129.	.29/	4	9431.	.60/	4
REAL ESTATE	5090.	.30/	7	---	--- /		3777.	.23/	3
OTHER	6147.	.44/	8	---	--- /		---	--- /	
DEPRECIATION, TOTAL +	11924.	.77/	18	9695.	.67/	4	9752.	.62/	4
REAL ESTATE	5202.	.30/	4	---	--- /		-	- /	
FIXTURES & EQUIPMENT	9981.	.65/	17	7906.	.55/	4	9648.	.61/	4
LEASEHOLD	186.	.01/	6	---	--- /		---	--- /	
TRUCKS & AUTOS	-	- /		-	- /		-	- /	
OTHER	---	--- /		-	- /		-	- /	
UTILITIES, TOTAL +	16178.	1.05/	18	15319.	1.06/	4	14631.	.92/	4
ELECTRIC	14207.	.94/	16	13674.	.95/	4	12347.	.78/	4
GAS & OIL	1246.	.08/	5	---	--- /		---	--- /	
WATER	847.	.06/	4	-	- /		---	--- /	
TELEPHONE	1092.	.07/	16	1183.	.08/	4	1290.	.08/	4
OTHER	-	- /		-	- /		-	- /	
REPAIRS & MAINTENANCE +	6033.	.39/	17	5816.	.40/	4	6716.	.41/	3
REAL ESTATE	1896.	.13/	6	---	--- /		---	--- /	
FIXTURES & EQUIPMENT	5064.	.33/	16	4721.	.33/	4	4473.	.28/	3
LEASEHOLD	640.	.04/	4	---	--- /		689.	.04/	3
TRUCKS & AUTOS	---	--- /		---	--- /		-	- /	

DEPARTMENTAL SALES PER MAN-HOUR

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
WESTERN REGION - 1980

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	18		4		4	
SALES PER MAN-HOUR, TOTAL	$ 85.2913	13	$ ---		$ 105.5767	4
GROCERY	66.3700	13	---		68.2700	4
DAIRY	-		-		-	
FROZEN FOOD	-		-		-	
BEER & WINE	-		-		-	
BAKERY	---		---		-	
DELICATESSEN	-		-		-	
GENERAL MERCHANDISE	---		-		-	
HEALTH & BEAUTY AIDS	-		-		-	
SNACK BAR	-		-		-	
OTHER	---		-		-	
MEAT	78.8700	13	---		65.0875	4
PRODUCE	50.8600	9	-		50.2575	4

DEPARTMENTAL WAGE COST PER HOUR

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
WESTERN REGION - 1980

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	18		4		4	
WAGE COST PER HOUR, TOTAL	$ 6.5329	13	$ ---		$ 8.3266	4
GROCERY	6.4600	13	---		7.5368	4
DAIRY	-		-		-	
FROZEN FOOD	-		-		-	
BEER & WINE	-		-		-	
BAKERY	---		---		-	
DELICATESSEN	-		-		-	
GENERAL MERCHANDISE	---		-		-	
HEALTH & BEAUTY AIDS	-		-		-	
SNACK BAR	-		-		-	
OTHER	---		-		-	
MEAT	8.2625	13	---		10.1029	4
PRODUCE	7.3400	9	-		9.4555	4

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
WESTERN REGION - 1980

NUMBER OF FIRMS REPORTING:		AVERAGE 31		MOST PROFITABLE 7		LEAST PROFITABLE 7	
SALES		$ 3027540.		$ 3007430.		$ 3273608.	
GROCERY		2216373.	73.21/ 31	2198180.	73.09/ 7	2358838.	72.06/ 7
MEAT		592548.	19.57/ 31	591755.	19.68/ 7	679845.	20.77/ 7
PRODUCE		218619.	7.22/ 31	217493.	7.23/ 7	234924.	7.18/ 7
GROSS MARGINS:							
GROCERY		425882.	13.22/ 31	456511.	20.77/ 7	407564.	17.28/ 7
MEAT		120255.	20.29/ 31	117843.	19.91/ 7	133467.	19.63/ 7
PRODUCE		57682.	26.38/ 31	55807.	25.66/ 7	57826.	24.61/ 7
TOTAL GROSS MARGIN	+	603819.	19.94/ 31	630161.	20.95/ 7	598857.	18.23/ 7
CONTROLLABLE EXPENSES:							
WAGES & BONUSES		258222.	8.53/ 31	237663.	7.90/ 7	283373.	8.66/ 7
FRINGE BENEFITS		27312.	.89/ 29	21112.	.68/ 6	27109.	.81/ 6
PAYROLL DEDUCTIONS		26679.	.88/ 31	22499.	.75/ 7	31830.	.97/ 7
MANAGERS SALARY		54218.	1.73/ 23	59449.	1.90/ 5	56088.	1.71/ 7
ADMINISTRATIVE		25961.	.86/ 20	13933.	.48/ 5	21065.	.60/ 4
ADVERTISING		23271.	.77/ 30	18972.	.64/ 6	25764.	.79/ 7
PROMOTION		---	--- /	-	- /	-	- /
SUPPLIES		22083.	.73/ 31	18860.	.63/ 7	26089.	.80/ 7
LAUNDRY		1654.	.05/ 29	1743.	.06/ 6	2042.	.06/ 7
REPAIRS & MAINTENANCE		12858.	.42/ 31	7968.	.26/ 7	16792.	.51/ 7
OTHER EXPENSES		32712.	1.08/ 31	30486.	1.01/ 7	34252.	1.05/ 7
TOTAL CONTROLLABLE	+	460935.	15.22/ 31	405744.	13.49/ 7	511504.	15.63/ 7
NON-CONTROLLABLE EXPENSES:							
RENT		$ 43394.	1.42/ 28	$ 44957.	1.49/ 7	$ 41081.	1.23/ 6
TAXES		4318.	.14/ 31	3557.	.12/ 7	6777.	.21/ 7
INSURANCE		9674.	.32/ 31	11176.	.37/ 7	9776.	.30/ 7
DEPRECIATION		19422.	.64/ 31	18414.	.61/ 7	22069.	.67/ 7
UTILITIES		27455.	.91/ 31	36700.	1.22/ 7	28235.	.86/ 7
ACCOUNTING & LEGAL		5402.	.18/ 31	3588.	.12/ 7	7281.	.22/ 7
TOTAL NON-CONTROLLABLE	+	105465.	3.48/ 31	118391.	3.94/ 7	109350.	3.34/ 7
TOTAL OPERATING EXPENSES		566400.	18.71/ 31	524135.	17.43/ 7	620853.	18.97/ 7
NET OPERATING PROFIT		37419.	1.24/ 31	106026.	3.53/ 7	-21997.	-.67/ 7
INTEREST EXPENSE		15405.	.51/ 27	11296.	.39/ 5	29348.	.92/ 6
NET PROFIT		24001.	.79/ 31	97957.	3.26/ 7	-47152.	-1.44/ 7
OTHER INCOME		24735.	.82/ 31	23839.	.79/ 7	33874.	1.03/ 7
INCOME BEFORE TAXES		48736.	1.61/ 31	121796.	4.05/ 7	-13278.	-.41/ 7

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
WESTERN REGION - 1980

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	31			7			7		
ASSETS:									
CURRENT ASSETS									
CASH	49635.	11.87/	31	72808.	16.45/	7	28130.	5.42/	7
ACCOUNTS RECEIVABLE	24906.	5.96/	31	48176.	10.88/	7	18872.	3.64/	7
MERCHANDISE INVENTORY	153809.	36.79/	31	138568.	31.30/	7	200093.	38.54/	7
OTHER CURRENT ASSETS	18726.	4.37/	26	32613.	7.37/	7	19039.	3.67/	7
TOTAL CURRENT ASSETS +	243938.	58.34/	31	292166.	65.99/	7	266134.	51.26/	7
FIXED ASSETS									
FIXTURES & EQUIPMENT	98702.	23.61/	31	51199.	11.56/	7	231476.	44.59/	7
LEASHOLD IMPROVEMENTS	15497.	4.15/	26	2911.	.58/	5	4651.	1.44/	5
OTHER FIXED ASSETS	19185.	5.03/	12	7565.	1.76/	4	---	--- /	
BUSINESS REAL ESTATE	67239.	14.63/	11	131577.	25.39/	3	---	--- /	
OTHER REAL ESTATE	-	- /		-	- /		-	- /	
TOTAL FIXED ASSETS +	142986.	34.20/	31	113706.	25.68/	7	251807.	48.50/	7
OTHER ASSETS & INVESTMTS +	46063.	11.58/	21	51610.	10.92/	5	2136.	.69/	4
TOTAL ASSETS ++	418123.	100.00/	31	442717.	100.00/	7	519162.	100.00/	7
LIABILITIES:									
CURRENT LIABILITIES									
ACCOUNTS PAYABLE	61384.	14.68/	31	46700.	10.55/	7	85393.	16.45/	7
CURRENT NOTES PAYABLE	21864.	5.50/	17	34306.	7.62/	4	35306.	10.74/	4
RESERVE FOR TAXES	14785.	3.77/	22	26171.	5.47/	3	11241.	3.01/	4
ACCRUED EXPENSES	19797.	4.38/	23	19090.	4.01/	5	21146.	3.41/	5
OTHER CUR LIABILITIES	22065.	5.79/	24	17451.	4.05/	5	21043.	6.35/	5
TOTAL CURRENT LIABILITIES+	115637.	27.66/	31	103621.	23.41/	7	142126.	27.38/	7
FIXED LIABILITIES									
CONTRACTS PAYABLE	22902.	5.28/	9	---	--- /		---	--- /	
NOTES PAYABLE	76527.	17.11/	21	149329.	30.23/	4	55303.	10.17/	6
REAL ESTATE MORTGAGES	46843.	9.92/	17	13496.	2.70/	4	---	--- /	
OTHER FIXED LIABILITIES	-	- /		-	- /		-	- /	
TOTAL FIXED LIABILITIES +	93196.	22.09/	28	108550.	23.98/	6	219614.	40.38/	6
TOTAL LIABILITIES ++	199814.	47.79/	31	196663.	44.42/	7	330366.	63.63/	7
TOTAL NET WORTH	218309.	52.21/	31	246053.	55.59/	7	188796.	36.37/	7
TOTAL LIABILITIES/NET WORTH	418123.	100.00/	31	442717.	100.00/	7	519162.	100.00/	7

SALES AND GROSS MARGINS BY DEPARTMENT

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
WESTERN REGION - 1980

NUMBER OF FIRMS REPORTING:		AVERAGE 31			MOST PROFITABLE 7			LEAST PROFITABLE 7		
SALES	++	$ 3027540.			$ 3007430.			$ 3273608.		
GROCERY										
DAIRY		326025.	11.41/	3	-	- /		-	- /	
FROZEN FOOD		116517.	4.08/	3	-	- /		-	- /	
BEER & WINE		---	--- /		-	- /		-	- /	
BAKERY		109821.	3.92/	4	---	--- /		---	--- /	
DELICATESSEN		---	--- /		-	- /		-	- /	
GENERAL MERCHANDISE		286565.	8.37/	7	---	--- /		400510.	10.82/	3
HEALTH & BEAUTY AIDS		195051.	6.10/	3	-	- /		-	- /	
SNACK BAR		---	--- /		-	- /		---	--- /	
OTHER		179713.	7.15/	4	---	--- /		-	- /	
MEAT	+	592548.	19.57/	31	591755.	19.68/	7	679845.	20.77/	7
PRODUCE	+	218619.	7.22/	31	217493.	7.23/	7	234924.	7.18/	7
GROSS MARGINS:										
GROCERY										
DAIRY		38338.	11.76/	3	-	- /		-	- /	
FROZEN FOOD		28440.	24.41/	3	-	- /		-	- /	
BEER & WINE		---	--- /		-	- /		-	- /	
BAKERY		65552.	59.69/	4	---	--- /		---	--- /	
DELICATESSEN		---	--- /		-	- /		-	- /	
GENERAL MERCHANDISE		63790.	22.26/	7	---	--- /		83672.	20.89/	3
HEALTH & BEAUTY AIDS		58787.	30.14/	3	-	- /		-	- /	
SNACK BAR		---	--- /		-	- /		---	--- /	
OTHER		38860.	21.62/	4	---	--- /		-	- /	
MEAT	+	120255.	20.29/	31	117843.	19.91/	7	133467.	19.63/	7
PRODUCE	+	57682.	26.38/	31	55807.	25.66/	7	57826.	24.61/	7
TOTAL GROSS MARGIN	++	603819.	19.94/	31	630161.	20.95/	7	598857.	18.29/	7

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 60000 WEEKLY SALES
WESTERN REGION - 1980

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	31		7		7	
INVENTORY TURNOVER:						
GROCERY	14.65	31	15.88	7	12.72	7
SPECIAL DEPARTMENTS	9.63	12	4.93	3	5.43	3
DAIRY	48.68	3	-		-	
FROZEN FOOD	27.75	3	-		-	
BEER & WINE	---		-		-	
BAKERY	17.75	4	---		---	
DELICATESSEN	---		-		-	
GENERAL MERCHANDISE	5.47	7	---		5.20	3
HEALTH & BEAUTY AIDS	6.45	3	-		-	
SNACK BAR	---		-		---	
OTHER	29.55	4	---		-	
MEAT	49.91	31	48.80	7	48.33	7
PRODUCE	66.54	31	77.75	7	50.58	7
AGGREGATE TURNOVER	17.07	31	17.78	7	14.62	7
WEEKS SUPPLY ON HAND:						
GROCERY	3.96	31	3.54	7	4.37	7
SPECIAL DEPARTMENTS	8.67	12	10.93	3	9.73	3
DAIRY	1.13	3	-		-	
FROZEN FOOD	2.00	3	-		-	
BEER & WINE	---		-		-	
BAKERY	3.52	4	---		---	
DELICATESSEN	---		-		-	
GENERAL MERCHANDISE	10.60	7	--		10.17	3
HEALTH & BEAUTY AIDS	8.18	3	-		-	
SNACK BAR	---		-		---	
OTHER	6.56	4	---		-	
MEAT	1.14	31	1.16	7	1.12	7
PRODUCE	.93	31	.73	7	1.18	7

PERSONNEL EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
WESTERN REGION - 1980

NUMBER OF FIRMS REPORTING:	AVERAGE 31		MOST PROFITABLE 7		LEAST PROFITABLE 7	
WAGES AND BENEFITS:						
EMPLOYEE WAGES & BONUSES +	258222.	8.53/ 31	237663.	7.91/ 7	283373.	8.66/ 7
DIRECT WAGES	252684.	8.33/ 27	235917.	7.93/ 6	269735.	8.52/ 6
GENERAL WAGES	10819.	.36/ 10	---	--- /	---	--- /
BONUSES	2403.	.08/ 5	-	- /	-	- /
FRINGE BENEFITS +	27312.	.89/ 29	21112.	.68/ 5	27109.	.81/ 6
INSURANCE	15046.	.50/ 24	8440.	.29/ 4	17011.	.52/ 5
WORKMANS COMP.	7157.	.26/ 6	-	- /	---	--- /
PENSION PLAN	17502.	.55/ 16	---	--- /	---	--- /
HOLIDAY	6189.	.21/ 7	---	--- /	---	--- /
SICK PAY	---	--- /	-	- /	---	--- /
OTHER	-	- /	-	- /	-	- /
PAYROLL DEDUCTIONS +	26679.	.88/ 31	22499.	.75/ 7	31830.	.97/ 7
PAYROLL TAXES	23715.	.78/ 31	19563.	.65/ 7	26828.	.82/ 7
UNEMPLOY INSURANCE	6564.	.21/ 14	5383.	.17/ 4	6807.	.22/ 5
MANAGERS SALARY +	48130.	1.56/ 14	49677.	1.59/ 4	39105.	1.25/ 5
BASE PAY	49050.	1.68/ 10	29033.	.93/ 3	45211.	1.53/ 4
BONUSES	10245.	.33/ 7	-	- /	4894.	.15/ 3
ADMINISTRATION:						
ADMINISTRATIVE +	25961.	.86/ 20	13933.	.48/ 5	21065.	.60/ 4
OFFICERS SALARIES	25886.	.84/ 17	15623.	.54/ 4	19151.	.55/ 4
OFFICERS LIFE INS	3427.	.11/ 3	---	--- /	---	--- /
GENERAL	6262.	.20/ 11	---	--- /	---	--- /

SERVICES PURCHASED

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
WESTERN REGION - 1980

NUMBER OF FIRMS REPORTING:		AVERAGE 31			MOST PROFITABLE 7			LEAST PROFITABLE 7		
ACCOUNTING & LEGAL	+	5402.	.18/	31	3588.	.12/	7	7281.	.22/	7
ACCOUNTING		3694.	.12/	28	3658.	.12/	5	4230.	.13/	6
LEGAL		911.	.03/	17	---	---	/	1226.	.03/	3
INVENTORY SERVICE		1419.	.05/	21	---	---	/	1932.	.05/	4
SUPPLIES	+	23631.	.78/	31	20354.	.68/	7	28131.	.86/	7
DIRECT		23511.	.76/	24	23886.	.77/	6	27434.	.78/	5
GENERAL		3265.	.11/	18	581.	.02/	5	---	---	/
OTHER		-	-	/	-	-	/	-	-	/
LAUNDRY		1654.	.05/	29	1743.	.06/	6	2042.	.06/	7
ADVERTISING	+	23271.	.77/	30	18972.	.64/	6	25764.	.79/	7
TELEVISION		-	-	/	-	-	/	-	-	/
NEWSPAPER		26262.	.83/	11	---	---	/	27137.	.84/	4
RADIO		---	---	/	-	-	/	---	---	/
CIRCULAR		---	---	/	-	-	/	---	---	/
OTHER		-	-	/	-	-	/	-	-	/
PROMOTION	+	---	---	/	-	-	/	-	-	/
STAMPS		---	---	/	-	-	/	-	-	/
GAMES		-	-	/	-	-	/	-	-	/
GIFTS		-	-	/	-	-	/	-	-	/
OTHER		-	-	/	-	-	/	-	-	/

OCCUPANCY EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
WESTERN REGION - 1980

NUMBER OF FIRMS REPORTING:	AVERAGE 31			MOST PROFITABLE 7			LEAST PROFITABLE 7		
OCCUPANCY EXPENSE									
RENT, TOTAL +	43394.	1.42/	28	44957.	1.49/	7	41081.	1.23/	6
REAL ESTATE	45170.	1.47/	26	50202.	1.59/	6	47988.	1.45/	5
FIXTURES & EQUIPMENT	2256.	.07/	18	2248.	.08/	6	1309.	.04/	5
OTHER	---	--- /		---	--- /		-	- /	
TAXES, TOTAL +	4318.	.14/	31	3557.	.12/	7	6777.	.21/	7
PROPERTY	3490.	.12/	19	---	--- /		4549.	.14/	5
REAL ESTATE	3164.	.11/	4	---	--- /		---	--- /	
STATE INCOME	---	--- /		---	--- /		-	- /	
LICENSES	1183.	.04/	16	---	--- /		1016.	.03/	4
OTHER	2574.	.08/	13	2232.	.07/	6	---	--- /	
INSURANCE, TOTAL +	9674.	.32/	31	11176.	.37/	7	9776.	.30/	7
REAL ESTATE	8440.	.30/	9	-	- /		---	--- /	
OTHER	11743.	.35/	8	13389.	.41/	3	12217.	.38/	4
DEPRECIATION, TOTAL +	19422.	.64/	31	18414.	.61/	7	22069.	.67/	7
REAL ESTATE	2915.	.09/	11	---	--- /		---	--- /	
FIXTURES & EQUIPMENT	16785.	.55/	29	14910.	.47/	5	19973.	.61/	7
LEASEHOLD	1410.	.05/	23	704.	.02/	5	812.	.03/	5
TRUCKS & AUTOS	-	- /		-	- /		-	- /	
OTHER	-	- /		-	- /		-	- /	
UTILITIES, TOTAL +	27455.	.91/	31	36700.	1.22/	7	28235.	.86/	7
ELECTRIC	24375.	.81/	18	26142.	.85/	6	25841.	.82/	5
GAS & OIL	17437.	.59/	8	22576.	.75/	4	---	--- /	
WATER	1836.	.06/	6	---	--- /		---	--- /	
TELEPHONE	1426.	.05/	20	1360.	.05/	7	1405.	.04/	6
OTHER	-	- /		-	- /		-	- /	
REPAIRS & MAINTENANCE +	12858.	.42/	31	7968.	.25/	7	16792.	.51/	7
REAL ESTATE	3624.	.12/	5	---	--- /		---	--- /	
FIXTURES & EQUIPMENT	10804.	.36/	26	6968.	.21/	5	10421.	.33/	6
LEASEHOLD	2690.	.08/	4	---	--- /		---	--- /	
TRUCKS & AUTOS	1595.	.05/	5	-	- /		641.	.02/	3

DEPARTMENTAL SALES PER MAN-HOUR

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
WESTERN REGION - 1980

NUMBER OF FIRMS REPORTING:		AVERAGE 31		MOST PROFITABLE 7		LEAST PROFITABLE 7	
SALES PER MAN-HOUR, TOTAL		$ 72.6428	14	$ 68.2512	5	$ 73.7395	5
GROCERY	+	70.8621	14	65.1760	5	77.3580	5
DAIRY		-		-		-	
FROZEN FOOD		-		-		-	
BEER & WINE		-		-		-	
BAKERY		36.5167	3	---		---	
DELICATESSEN		-		-		-	
GENERAL MERCHANDISE		---		-		-	
HEALTH & BEAUTY AIDS		-		-		-	
SNACK BAR		---		-		---	
OTHER		---		---		-	
MEAT	+	79.2029	14	75.7550	5	73.9661	5
PRODUCE	+	66.6389	14	62.0580	5	72.9050	5

DEPARTMENTAL WAGE COST PER HOUR

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
WESTERN REGION - 1980

NUMBER OF FIRMS REPORTING:	AVERAGE 31		MOST PROFITABLE 7		LEAST PROFITABLE 7	
WAGE COST PER HOUR, TOTAL	$ 5.1945	14	$ 2.8508	5	$ 7.0609	5
GROCERY	6.1733	14	4.1531	5	7.2585	5
DAIRY	-		-		-	
FROZEN FOOD	-		-		-	
BEER & WINE	-		-		-	
BAKERY	6.6578	3	---		---	
DELICATESSEN	-		-		-	
GENERAL MERCHANDISE	---		-		-	
HEALTH & BEAUTY AIDS	-		-		-	
SNACK BAR	---		-		---	
OTHER	3.9400	3	---		---	
MEAT	6.2309	14	4.6211	5	6.9328	5
PRODUCE	5.5132	14	5.5281	5	6.4839	5

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
WESTERN REGION - 1980

		AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:		19			4			4		
SALES		$ 6700904.			$ 6131910.			$ 8929873.		
GROCERY		5026970.	75.01/	19	4857215.	79.21/	4	6533958.	73.17/	4
MEAT		1143169.	17.06/	19	920064.	15.00/	4	1608809.	18.01/	4
PRODUCE		531165.	7.93/	19	354631.	5.78/	4	787906.	8.82/	4
GROSS MARGINS:										
GROCERY		966614.	19.23/	19	742685.	15.29/	4	1252601.	19.17/	4
MEAT		221101.	19.34/	19	187765.	20.41/	4	274990.	17.10/	4
PRODUCE		154490.	29.09/	19	89959.	25.37/	4	231858.	29.43/	4
TOTAL GROSS MARGIN	+	1342205.	20.03/	19	1020409.	16.64/	4	1759449.	19.70/	4
CONTROLLABLE EXPENSES:										
WAGES & BONUSES		553156.	8.25/	19	377815.	6.16/	4	788921.	8.83/	4
FRINGE BENEFITS		79553.	1.19/	19	51219.	.84/	4	116940.	1.31/	4
PAYROLL DEDUCTIONS		56633.	.85/	19	42309.	.69/	4	81989.	.92/	4
MANAGERS SALARY		105501.	1.54/	14	40206.	.66/	4	97016.	1.18/	3
ADMINISTRATIVE		76141.	1.13/	18	56359.	.92/	4	135845.	1.52/	4
ADVERTISING		47838.	.71/	19	18154.	.30/	4	54245.	.61/	4
PROMOTION		70661.	.91/	3	-	- /		---	--- /	
SUPPLIES		52923.	.79/	19	27857.	.45/	4	86151.	.96/	4
LAUNDRY		3130.	.05/	18	2634.	.04/	3	3740.	.04/	4
REPAIRS & MAINTENANCE		30457.	.45/	19	26637.	.43/	4	39328.	.44/	4
OTHER EXPENSES		74879.	1.12/	19	42631.	.70/	4	97508.	1.09/	4
TOTAL CONTROLLABLE	+	1059433.	15.81/	19	685161.	11.17/	4	1529167.	17.12/	4
NON-CONTROLLABLE EXPENSES:										
RENT		$ 91198.	1.36/	19	$ 81926.	1.34/	4	$ 84715.	.95/	4
TAXES		6855.	.10/	19	2754.	.04/	4	14028.	.16/	4
INSURANCE		13559.	.20/	18	10788.	.18/	4	16711.	.19/	4
DEPRECIATION		75392.	1.13/	19	36378.	.59/	4	189559.	2.12/	4
UTILITIES		41477.	.62/	19	29843.	.49/	4	54060.	.61/	4
ACCOUNTING & LEGAL		8919.	.13/	19	6263.	.10/	4	11498.	.13/	4
TOTAL NON-CONTROLLABLE	+	236685.	3.53/	19	167951.	2.74/	4	370571.	4.15/	4
TOTAL OPERATING EXPENSES		1296118.	19.34/	19	853112.	13.91/	4	1899738.	21.27/	4
NET OPERATING PROFIT		46087.	.69/	19	167297.	2.73/	4	-140289.	-1.57/	4
INTEREST EXPENSE		37121.	.54/	18	14721.	.24/	4	107374.	1.20/	4
NET PROFIT		10920.	.16/	19	152576.	2.49/	4	-247663.	-2.77/	4
OTHER INCOME		40587.	.61/	19	37054.	.60/	4	46521.	.52/	4
INCOME BEFORE TAXES		51506.	.77/	19	189630.	3.09/	4	-201143.	-2.25/	4

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
WESTERN REGION - 1980

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	19			4			4		
ASSETS:									
CURRENT ASSETS									
CASH	109560.	10.57/	19	92406.	12.90/	4	116891.	5.42/	4
ACCOUNTS RECEIVABLE	58540.	5.65/	19	71281.	9.95/	4	46311.	2.15/	4
MERCHANDISE INVENTORY	250134.	24.13/	19	316527.	44.18/	4	271117.	12.57/	4
OTHER CURRENT ASSETS	36116.	3.48/	17	5466.	1.02/	3	42542.	1.97/	4
TOTAL CURRENT ASSETS +	450548.	43.46/	19	484314.	67.60/	4	476861.	22.10/	4
FIXED ASSETS									
FIXTURES & EQUIPMENT	216478.	20.88/	19	120448.	16.81/	4	515937.	23.91/	4
LEASHOLD IMPROVEMENTS	29491.	2.82/	18	15137.	2.11/	4	81739.	3.79/	4
OTHER FIXED ASSETS	62816.	4.75/	7	-	- /		---	--- /	
BUSINESS REA. ESTATE	502948.	32.43/	7	---	--- /		371102.	42.45/	3
OTHER REAL ESTATE	-	- /		-	- /		-	- /	
TOTAL FIXED ASSETS +	452857.	43.69/	19	177001.	24.71/	4	1427779.	66.18/	4
OTHER ASSETS & INVESTMTS +	140595.	13.15/	18	73488.	9.13/	3	252830.	11.72/	4
TOTAL ASSETS ++	1036601.	100.00/	19	716431.	100.00/	4	2157470.	100.00/	4
LIABILITIES:									
CURRENT LIABILITIES									
ACCOUNTS PAYABLE	159334.	15.37/	19	114800.	16.02/	4	214662.	9.95/	4
CURRENT NOTES PAYABLE	37770.	3.94/	16	42499.	5.93/	4	---	--- /	
RESERVE FOR TAXES	29745.	2.87/	19	30606.	4.27/	4	28418.	1.32/	4
ACCRUED EXPENSES	59413.	5.69/	15	43887.	5.45/	3	117386.	5.13/	3
OTHER CUR LIABILITIES	34373.	3.13/	17	22479.	2.66/	3	65132.	3.02/	4
TOTAL CURRENT LIABILITIES+	298546.	28.80/	19	237679.	33.18/	4	419020.	19.42/	4
FIXED LIABILITIES									
CONTRACTS PAYABLE	208010.	24.44/	14	76722.	10.71/	4	---	--- /	
NOTES PAYABLE	503250.	43.71/	9	-	- /		---	--- /	
REA. ESTATE MORTGAGES	93581.	8.67/	11	---	--- /		213399.	11.23/	3
OTHER FIXED LIABILITIES	-	- /		-	- /		-	- /	
TOTAL FIXED LIABILITIES +	445831.	43.01/	19	77614.	10.83/	4	1721618.	79.80/	4
TOTAL LIABILITIES ++	744377.	71.81/	19	315293.	44.01/	4	2140638.	99.22/	4
TOTAL NET WORTH	292224.	28.19/	19	401138.	55.99/	4	16832.	.78/	4
TOTAL LIABILITIES/NET WORTH	1036601.	100.00/	19	716431.	100.00/	4	2157470.	100.00/	4

SALES AND GROSS MARGINS BY DEPARTMENT

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
WESTERN REGION - 1980

NUMBER OF FIRMS REPORTING:		AVERAGE 19			MOST PROFITABLE 4			LEAST PROFITABLE 4		
SALES	++	$ 6700904.			$ 6131910.			$ 8929873.		
GROCERY										
DAIRY		445368.	7.41/	3	-	- /		-	- /	
FROZEN FOOD		304087.	5.06/	3	-	- /		-	- /	
BEER & WINE		---	--- /		-	- /		-	- /	
BAKERY		260061.	3.60/	8	---	--- /		---	--- /	
DELICATESSEN		321830.	3.13/	3	-	- /		---	--- /	
GENERAL MERCHANDISE		603956.	9.17/	5	-	- /		---	--- /	
HEALTH & BEAUTY AIDS		---	--- /		-	- /		-	- /	
SNACK BAR		-	- /		-	- /		-	- /	
OTHER		586572.	7.54/	10	---	--- /		834226.	8.27/	3
MEAT	+	1143169.	17.06/	19	920064.	15.03/	4	1608009.	18.01/	4
PRODUCE	+	531165.	7.93/	19	354631.	5.78/	4	787906.	8.82/	4
GROSS MARGINS:										
GROCERY										
DAIRY		89505.	20.10/	3	-	- /		-	- /	
FROZEN FOOD		76067.	25.01/	3	-	- /		-	- /	
BEER & WINE		---	--- /		-	- /		-	- /	
BAKERY		142453.	54.78/	8	---	--- /		---	--- /	
DELICATESSEN		130429.	40.53/	3	-	- /		---	--- /	
GENERAL MERCHANDISE		132628.	21.96/	5	-	- /		---	--- /	
HEALTH & BEAUTY AIDS		---	--- /		-	- /		-	- /	
SNACK BAR		-	- /		-	- /		-	- /	
OTHER		148429.	25.30/	10	---	--- /		204835.	24.55/	3
MEAT	+	221101.	19.34/	19	187765.	20.41/	4	274990.	17.10/	4
PRODUCE	+	154490.	29.09/	19	89959.	25.37/	4	231858.	29.43/	4
TOTAL GROSS MARGIN	++	1342205.	20.03/	19	1020409.	16.64/	4	1759449.	19.70/	4

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
WESTERN REGION - 1980

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	19		4		4	
INVENTORY TURNOVER:						
GROCERY	22.64	19	19.84	4	26.33	4
SPECIAL DEPARTMENTS	11.53	13	---		19.21	3
DAIRY	31.25	3	-		-	
FROZEN FOOD	20.71	3	-		-	
BEER & WINE	---		-		-	
BAKERY	18.23	8	---		---	
DELICATESSEN	20.12	3	-		---	
GENERAL MERCHANDISE	6.60	5	-		---	
HEALTH & BEAUTY AIDS	---		-		-	
SNACK BAR	-		-		-	
OTHER	16.54	10	---		29.08	3
MEAT	61.16	19	57.29	4	67.04	4
PRODUCE	74.97	19	64.13	4	87.16	4
AGGREGATE TURNOVER	22.10	19	18.04	4	26.41	4
WEEKS SUPPLY ON HAND:						
GROCERY	2.52	19	3.19	4	2.05	4
SPECIAL DEPARTMENTS	6.07	13	---		4.05	3
DAIRY	4.54	3	-		-	
FROZEN FOOD	2.69	3	-		-	
BEER & WINE	---		-		-	
BAKERY	3.70	8	---		---	
DELICATESSEN	2.71	3	-		---	
GENERAL MERCHANDISE	8.13	5	-		---	
HEALTH & BEAUTY AIDS	---		-		-	
SNACK BAR	-		-		-	
OTHER	6.54	10	---		2.92	3
MEAT	.96	19	.92	4	.85	4
PRODUCE	.78	19	.82	4	.72	4

PERSONNEL EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
WESTERN REGION - 1980

NUMBER OF FIRMS REPORTING:		AVERAGE 19			MOST PROFITABLE 4			LEAST PROFITABLE 4		
WAGES AND BENEFITS:										
EMPLOYEE WAGES & BONUSES	+	553156.	8.25/	19	377815.	6.15/	4	788921.	8.83/	4
DIRECT WAGES		533002.	7.98/	17	373780.	6.10/	4	748633.	8.38/	4
GENERAL WAGES		16953.	.29/	9	5206.	.08/	3	---	--- /	
BONUSES		16141.	.21/	6	---	--- /		21079.	.24/	4
FRINGE BENEFITS	+	79553.	1.19/	19	51219.	.84/	4	116940.	1.31/	4
INSURANCE		37114.	.55/	19	22035.	.36/	4	43331.	.49/	4
WORKMANS COMP.		19149.	.27/	5	-	- /		---	--- /	
PENSION PLAN		28565.	.42/	18	16782.	.27/	4	35405.	.40/	4
HOLIDAY		21569.	.33/	9	---	--- /		35054.	.43/	3
SICK PAY		---	--- /		-	- /		-	- /	
OTHER		-	- /		-	- /		-	- /	
PAYROLL DEDUCTIONS	+	56633.	.85/	19	42309.	.69/	4	81989.	.92/	4
PAYROLL TAXES		52137.	.78/	19	42309.	.69/	4	74133.	.83/	4
UNEMPLOY INSURANCE		17086.	.26/	5	-	- /		---	--- /	
MANAGERS SALARY	+	108577.	1.62/	7	---	--- /		---	--- /	
BASE PAY		112295.	1.63/	6	-	- /		---	--- /	
BONUSES		14378.	.22/	6	---	--- /		---	--- /	
ADMINISTRATION:										
ADMINISTRATIVE	+	76141.	1.13/	18	56359.	.92/	4	135845.	1.52/	4
OFFICERS SALARIES		53529.	.78/	16	63416.	.94/	3	55582.	.62/	4
OFFICERS LIFE INS		-	- /		-	- /		-	- /	
GENERAL		41094.	.61/	12	8797.	.14/	4	107017.	1.38/	3

SERVICES PURCHASED

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
WESTERN REGION - 1980

NUMBER OF FIRMS REPORTING:		AVERAGE 19			MOST PROFITABLE 4			LEAST PROFITABLE - 4		
ACCOUNTING & LEGAL	+	8919.	.13/	19	6263.	.11/	4	11498.	.13/	4
ACCOUNTING		5109.	.08/	19	3417.	.06/	4	5891.	.07/	4
LEGAL		1740.	.03/	16	814.	.01/	4	2093.	.02/	4
INVENTORY SERVICE		2621.	.04/	17	2032.	.03/	4	3514.	.04/	4
SUPPLIES	+	55888.	.83/	19	29833.	.49/	4	89891.	1.01/	4
DIRECT		36962.	.55/	14	25317.	.41/	4	49330.	.60/	3
GENERAL		16181.	.24/	14	2541.	.04/	4	18329.	.22/	3
OTHER		-	-	/	-	-	/	-	-	/
LAUNDRY		3130.	.05/	18	2634.	.04/	3	3740.	.04/	4
ADVERTISING	+	47838.	.71/	19	18154.	.30/	4	54245.	.61/	4
TELEVISION		-	-	/	-	-	/	-	-	/
NEWSPAPER		48610.	.76/	6	-	-	/	---	---	/
RADIO		7701.	.10/	3	-	-	/	---	---	/
CIRCULAR		-	-	/	-	-	/	-	-	/
OTHER		-	-	/	-	-	/	-	-	/
PROMOTION	+	70661.	.91/	3	-	-	/	---	---	/
STAMPS		---	---	/	-	-	/	---	---	/
GAMES		-	-	/	-	-	/	-	-	/
GIFTS		---	---	/	-	-	/	---	---	/
OTHER		-	-	/	-	-	/	-	-	/

OCCUPANCY EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
WESTERN REGION - 1980

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	19			4			4		
OCCUPANCY EXPENSE									
RENT, TOTAL +	91198.	1.36/	19	81926.	1.34/	4	84715.	.95/	4
REAL ESTATE	87859.	1.31/	19	81741.	1.33/	4	84300.	.94/	4
FIXTURES & EQUIPMENT	6064.	.09/	7	---	--- /		---	--- /	
OTHER	-	- /		-	- /		-	- /	
TAXES, TOTAL +	6855.	.10/	19	2754.	.04/	4	14028.	.16/	4
PROPERTY	7263.	.11/	15	2586.	.04/	4	---	--- /	
REAL ESTATE	---	--- /		-	- /		-	- /	
STATE INCOME	-	- /		-	- /		-	- /	
LICENSES	1122.	.02/	11	---	--- /		497.	.01/	3
OTHER	2674.	.04/	3	-	- /		---	--- /	
INSURANCE, TOTAL +	13559.	.20/	18	10788.	.18/	4	16711.	.19/	4
REAL ESTATE	12540.	.19/	11	10788.	.18/	4	---	--- /	
OTHER	---	--- /		-	- /		---	--- /	
DEPRECIATION, TOTAL +	75391.	1.13/	19	36378.	.59/	4	189559.	2.12/	4
REAL ESTATE	35023.	.50/	9	---	--- /		82961.	.82/	3
FIXTURES & EQUIPMENT	55353.	.83/	19	25470.	.42/	4	117637.	1.32/	4
LEASEHOLD	3854.	.06/	17	3321.	.05/	4	9701.	.11/	4
TRUCKS & AUTOS	-	- /		-	- /		-	- /	
OTHER	-	- /		-	- /		-	- /	
UTILITIES, TOTAL +	41477.	.62/	19	29843.	.49/	4	54060.	.61/	4
ELECTRIC	41083.	.61/	7	-	- /		---	--- /	
GAS & OIL	4278.	.06/	6	-	- /		---	--- /	
WATER	5463.	.08/	5	-	- /		---	--- /	
TELEPHONE	7824.	.11/	8	-	- /		---	--- /	
OTHER	-	- /		-	- /		-	- /	
REPAIRS & MAINTENANCE +	30457.	.45/	19	26637.	.43/	4	39328.	.44/	4
REAL ESTATE	---	--- /		-	- /		-	- /	
FIXTURES & EQUIPMENT	29012.	.43/	18	26637.	.43/	4	37841.	.42/	4
LEASEHOLD	---	--- /		-	- /		-	- /	
TRUCKS & AUTOS	3587.	.05/	4	-	- /		---	--- /	

DEPARTMENTAL SALES PER MAN-HOUR

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
WESTERN REGION - 1980

		AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:		19		4		4	
SALES PER MAN-HOUR, TOTAL		$ 95.5801	7	$ -		$ ---	
GROCERY	+	101.6543	7	-		---	
DAIRY		126.0000	3	-		-	
FROZEN FOOD		106.0300	3	-		-	
BEER & WINE		---		-		-	
BAKERY		25.2583	6	-		---	
DELICATESSEN		-		-		-	
GENERAL MERCHANDISE		113.0533	3	-		-	
HEALTH & BEAUTY AIDS		---		-		-	
SNACK BAR		-		-		-	
OTHER		151.3833	3	-		---	
MEAT	+	109.5800	7	-		---	
PRODUCE	+	104.9486	7	-		---	

DEPARTMENTAL WAGE COST PER HOUR

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
WESTERN REGION - 1980

NUMBER OF FIRMS REPORTING:	AVERAGE 19		MOST PROFITABLE 4	LEAST PROFITABLE 4
WAGE COST PER HOUR, TOTAL	$ 4.1689	7	$ -	$ ---
GROCERY	10.3231	7	-	---
DAIRY	7.9370	3	-	-
FROZEN FOOD	8.3999	3	-	-
BEER & WINE	---		-	-
BAKERY	5.2656	5	-	---
DELICATESSEN	-		-	-
GENERAL MERCHANDISE	6.7006	3	-	-
HEALTH & BEAUTY AIDS	---		-	-
SNACK BAR	-		-	-
OTHER	9.4123	3	-	---
MEAT	6.8012	7	-	---
PRODUCE	5.0421	7	-	---

APPENDIX

APPENDIX

The information used in preparing this report came from store-level accounting information for each participating supermarket. Since the statement formats, account classifications and accounting methodologies vary from firm to firm, it was necessary to develop reporting and processing procedures which could accommodate this diversity. To avoid losing meaningful detailed information which was not available from all firms, two different methods of reporting results have been employed.

ALL FIRM AVERAGES - for each item (revenue, expense, asset, liability, etc.) the actual dollar amounts are summed and divided by the total number of firms in the category. This yields an average for all firms in the category. Financial statements prepared from these average figures will sum in the normal fashion. This method is useful in examining overall performance.

REPORTING FIRM AVERAGES - for each item (revenue, expense, asset, liability, etc.) the actual dollar amounts are summed and divided by only the number of firms in the category reporting that item. This yields an average for only those firms reporting that particular item. This method of analysis is identified by listing the number of reporting firms to the right of the average. If every firm in a category reports an item, the two different methods yield the same result. However, when not all firms use the same classification scheme, the reporting firm average allows a more accurate in-depth comparison of costs and revenues.

To avoid confusion and misinterpretation, the reader should be alert to differences in these two methods. For those reports that use the reporting firm average approach, the number of firms included in the average is always reported to the right of each individual item.

Both the ALL FIRM AVERAGES and the REPORTING FIRM AVERAGES are used to summarize the information for stores in each of three different size categories and two different profit levels. Stores are grouped into one of the following weekly sales categories ($20,000-$40,000; $40,000-$80,000; or $80,000 plus). The most profitable group is made up of those supermarkets with net profit before tax in the upper quartile. The least profitable group are those whose net profit before tax is in the lower quartile.

In general, the definitions used in this report are consistent with common usage in the industry. However, not all situations are treated consistently throughout the industry. The following list of definitions should provide the information necessary to properly interpret this report.

DEFINITIONS

SALES

Total gross receipts of the supermarket excluding revenue from leased departments.

Detailed departmental sales were collected where available. For the summary reports, sales in specialty departments were consolidated back into grocery.

GROSS MARGIN

Cost of goods sold = Beginning Inventory + Purchases + Freight Charges + "Cost Plus" service fee or wholesaler - Ending Inventory.

It does not include wholesaler membership fee, shared advertising cost, cash discount, quantity discount, advertising allowances, or advertising rebates.

Data on specialty department cost of goods sold were collected where available. For the summary reports, the specialty departments are consolidated back into grocery.

WAGES AND BENEFITS

This expense category on the ALL FIRM AVERAGE financial summary includes wages, bonuses, payroll, taxes, fringe benefits, etc. for all store-level employees.

WAGES AND BONUSES

This expense category on the REPORTING FIRM AVERAGE financial summary includes wages and bonuses for all store-level employees except store managers.

FRINGE BENEFITS

This expense category on the REPORTING FIRM AVERAGE financial summary includes group insurance, pension, holidays, vacation, sick pay, worker's compensation and profit sharing.

PAYROLL DEDUCTION

Employer portion of FICA and unemployment insurance.

MANAGERS SALARY

This expense category on the REPORTING FIRM AVERAGE financial summary includes salary, bonus, and fringe benefits of store managers.

ADMINISTRATIVE

This includes supervisory and administrative costs, such as officer's salaries, life insurance, etc., for organizations with two or more stores. The costs are allocated to individual stores on the basis of sales.

RENT

Actual rent including percentage override for the building, land (for building parking) and equipment used in the business.

INTEREST

Actual interest cost for borrowed money.

OTHER INCOME

Business revenue not directly related to the operation of the store. It includes advertising rebates, allowances, rental income, service fees for money orders, utility bills, etc.

A4950-9.5

OPERATING RESULTS
INDEPENDENT SUPERMARKETS
CALIFORNIA REGION
1980

Prepared For

Food Marketing Institute

by

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PUBLISHED BY:

The Research Division
Food Marketing Institute
1750 K Street, N.W.
Washington, D.C. 20006

Doyle A. Eiler
Director of Research

PRICE:

Members: $20.00
Non-Members: $40.00

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Food Marketing Institute
Printed in USA

Food Marketing Institute, a non-profit trade association, conducts programs in research, education and public affairs on behalf of its members-retailers and wholesalers from corner stores to supermarket chains-and their customers. FMI membership includes food chains, independent grocers, voluntary wholesalers and cooperatives in the United States, Canada and about 30 foreign countries.

FORWARD

This is the third study of Operating Results of Independent Supermarkets conducted for FMI by Purdue University under the direction of Professor Eric Oesterle. This report, and its four companion reports for the other regions, provides independent operators with detailed comparative store-level financial and operating information for 1980. Similar data for earlier years is available in FMI's series of five regional Operating Results of Independent Supermarkets 1979 and 1976-1978.

Two different approaches have been used in analyzing the data. In one, the results are reported as dollar averages of all firms whether or not each individual firm had that particular expense or balance sheet item. In the other, results are reported as an average for only those firms actually reporting the item (see the appendix for a detailed description). Users are encouraged to carefully review the Table of Contents to identify those tables which contain the depth of detail they desire.

About 400 independent supermarkets participated in this study by willingly providing complete, detailed accounting information on a confidential basis to Purdue University for anaylsis. Much of the data was collected through the generous cooperation and assistance of the central accounting departments in 34 wholesale supply firms. Since account methodology and format varied greatly among central accountants, all data was reviewed for consistency and processed in accordance with generally accepted standards of accounting.

Only representative supermarkets with "complete" data are included in this report. Thus, these firms may be generally above average in terms of their management and financial performance.

Special recognition is due Lynn A. Duttlinger for her assistance in assembling the data for this report.

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Perspectives
1975 Through 1980

Year-to-year variability in the sample composition for the California region limits the opportunity for meaningful historical comparisons.

All Firm Averages
1976 - 1980

FINANCIAL SUMMARY
CALIFORNIA
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY SALES

	1976		1977		1978		1979		1980	
NUMBER OF FIRMS REPORTING:	AVERAGE 17		AVERAGE 22		AVERAGE 40		AVERAGE 76		AVERAGE 43	
SALES:	$3821967.		$4150684.		$4262119.		$4161214.		$4914605.	
GROCERY	2734150.	71.54/	2981437.	71.83/	2994612.	70.26/	2948770.	70.86/	3489452.	71.00/
MEAT	775313.	20.29/	811393.	19.55/	885717.	20.78/	870963.	20.93/	970227.	19.74/
PRODUCE	312504.	8.18/	357853.	8.62/	384003.	9.01/	341480.	8.21/	454926.	9.26/
GROSS MARGINS:										
GROCERY	564173.	20.63/	592584	19.88/	646863.	21.60/	644510.	21.86/	792357.	22.71/
MEAT	176542.	22.77/	175756.	21.66/	217054.	24.51/	203253.	23.34/	235656.	24.29/
PRODUCE	84616.	27.08/	98969.	27.66/	115164.	29.99/	102937.	30.14/	136788.	30.07/
TOTAL GROSS MARGIN	784091.	20.52/	867308.	20.90/	974790.	22.87/	950700.	22.85/	1164802.	23.70/
CONTROLLABLE EXPENSES:										
WAGES & BENEFITS	460220.	12.04/	519061.	12.51/	557423.	13.08/	558355.	13.42/	694446.	14.13/
ADMINISTRATIVE	94352.	2.47/	82407.	1.99/	77244.	1.81/	32770.	.79/	46078.	.94/
ADVERTISING	20360.	.53/	19403.	.47/	19454.	.46/	38821.	.93/	40279.	.82/
PROMOTION	6029.	.16/	5974.	.14/	4423.	.10/	1378.	.03/	1625.	.03/
SUPPLIES	39357.	1.03/	40549.	.98/	44167.	1.04/	39882.	.96/	51239.	1.04/
REPAIR & MAINTENANCE	18669.	.49/	24124	.58/	26437.	.62/	24505.	.59/	38276.	.78/
OTHER EXPENSES	21631.	.57/	21448.	.52/	21452.	.50/	17856.	.43/	23566.	.48/
TOTAL CONTROLLABLE	660620.	17.28/	712966.	17.18/	750600.	17.61/	713567.	17.15/	895510.	18.22/
NON-CONTROLLABLE EXPENSES:										
OCCUPANCY EXPENSE	134432.	3.52/	153323.	3.69/	152529.	3.58/	151724.	3.65/	177108.	3.60/
ACCOUNTING & LEGAL	4366.	.11/	4486.	.11/	4799.	.11/	6874.	.17/	9388.	.19/
TOTAL NON-CONTROLLABLE	138798.	3.63/	157810.	3.80/	157327.	3.69/	158598.	3.81/	186496.	3.79/
TOTAL OPERATING EXPENSES	799418.	20.92/	870775.	20.98/	907927.	21.30/	872165.	20.96/	1082006.	22.02/
NET OPERATING PROFIT	$- 15327.	-.40/	$ - 3467.	-.08/	$ 66863.	1.57/	$ 78535.	1.89/	$ 82796.	1.68/
INTEREST EXPENSE	1963.	.05/	2997.	.07/	3652.	.09/	10711.	.26/	13223.	.27/
NET PROFIT	-17290.	-.45/	-6464.	-.16/	63210.	1.48/	67824.	1.63/	69573.	1.42/
OTHER INCOME	56014.	1.47/	59099.	1.42/	49198.	1.15/	38485.	.92/	70534.	1.44/
INCOME BEFORE TAXES	38724.	1.01/	52635.	1.27/	112408.	2.64/	106308.	2.55/	140107.	2.85/

SUMMARY OF ASSETS AND LIABILITIES
CALIFORNIA
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY SALES

	1976		1977		1978		1979		1980	
NUMBER OF FIRMS REPORTING:	AVERAGE 17		AVERAGE 22		AVERAGE 40		AVERAGE 76		AVERAGE 43	
ASSETS:										
CURRENT ASSETS										
CASH	27672.	15.79/	19232.	10.57/	18191.	6.29/	-8212.	-.81/	69866.	11.89/
ACCOUNTS RECEIVABLE	4119.	2.35/	7317.	4.02/	25104.	8.68/	115424.	1145/	45625.	7.77/
MERCHANDISE INVENTORY	63168.	36.04/	59662.	32.79/	97201.	33.62/	459123.	45.53/	195753.	33.32/
OTHER CURRENT ASSETS	5614.	3.20/	6448.	3.54/	8755.	3.03/	45367.	4.50/	35845.	6.10/
TOTAL CURRENT ASSETS	100615.	57.41/	93332.	51.29/	149282.	51.64/	612008.	60.70/	347089.	59.08/
FIXED ASSETS										
FIXTURES & EQUIPMENT	19035.	10.86/	27486.	15.11/	30871.	10.68/	221078.	21.93/	98356.	16.74/
LEASEHOLD IMPROVEMENTS	77.	.04/	1096.	.60/	30017.	10.38/	24861.	2.47/	14263.	2.43/
OTHER FIXED ASSETS	1510.	.86/	2600.	1.43/	2810.	.97/	11266.	1.12/	26802.	4.56/
BUSINESS REAL ESTATE	1693.	.97/	908.	.50/	4493.	1.55/	5121.	.51/	4120.	.70/
OTHER REAL ESTATE	0	0/	0	0/	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS	22322.	12.74/	23020.	12.65/	54569.	18.88/	262326.	26.02/	143541.	24.43/
OTHER ASSETS & INVESTMENTS	52315.	29.85/	65606.	36.06/	85248.	29.49/	133955.	13.29/	96827.	16.48/
TOTAL ASSETS	175253.	100.00/	181959.	100.00/	289100.	100.00/	1008290.	100.00/	587457.	100.00/
LIABILITIES:										
CURRENT LIABILITIES										
ACCOUNTS PAYABLE	31228.	17.82/	30911.	16.99/	34710.	22.38/	246152.	24.41/	171434.	29.18/
CURRENT NOTES PAYABLE	3231.	1.84/	4721.	2.59/	8219.	2.84/	16750.	1.66/	20177.	3.43/
RESERVE FOR TAXES	-1634.	-.93/	2132.	1.17/	3873.	1.34/	17465.	1.73/	9555.	1.63/
ACCRUED EXPENSES	6690.	3.82/	5052.	2.78/	14847.	5.14/	45069.	4.47/	39927.	6.80/
OTHER CURRENT LIABILITIES	33714.	19.24/	24372.	13.39/	21011.	7.27/	30903.	3.06/	22761.	3.87/
TOTAL CURRENT LIABILITIES	73222.	41.78/	67189.	36.93/	111161.	38.45/	356327.	35.34/	263854.	44.91/
FIXED LIABILITIES										
CONTRACTS PAYABLE	-18.	-.01/	114.	.06/	589.	.20/	13601.	1.35/	3548.	.60/
NOTES PAYABLE	8507.	4.85/	11326.	6.22/	38072.	13.17/	221029.	21.92/	67112.	11.42/
REAL ESTATE MORTGAGES	0	0/	0	0/	733.	.25/	5413.	.54/	13061.	2.22/
OTHER FIXED LIABILITIES	0	0/	0	0/	0	0/	0	0/	0	0/
TOTAL FIXED LIABILITIES	8489.	4.84/	32329.	17.77/	39394.	13.63/	240044.	23.81/	83720.	14.25/
TOTAL LIABILITIES	81710.	46.62/	78629.	43.21/	150555.	52.08/	596371.	59.15/	347574.	59.17/
TOTAL NET WORTH	92904.	53.01/	103051.	56.63/	137505.	47.56/	365836.	36.28/	239883.	40.83/
TOTAL LIABILITIES/NET WORTH	175253.	100.00/	181959.	100.00/	289100.	100.00/	1008290.	100.00/	587457.	100.00/

FINANCIAL RATIOS
CALIFORNIA
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY RATES

	1976	1977	1978	1979	1980
NUMBER OF FIRMS REPORTING:	AVERAGE 17	AVERAGE 22	AVERAGE 40	AVERAGE 76	AVERAGE 43
CURRENT RATIO	1.37	1.39	1.34	1.72	1.32
SALES TO TOTAL ASSETS	21.81	22.81	14.74	4.13	8.37
SALES TO CURRENT ASSETS	37.99	44.47	28.55	6.80	14.16
SALES TO FIXED ASSETS	171.22	180.31	78.10	15.86	34.24
RETURN ON TOTAL ASSETS	22.10/	28.93/	38.88/	10.54/	23.85/
DEBT TO NET WORTH	.88	.76	1.09	1.63	1.45
RETURN ON INVESTED CAPITAL	38.89/	39.71/	62.70/	18.79/	44.60/
RETURN ON NET WORTH	41.68/	51.08/	81.75/	29.06/	58.41/

DEFINITIONS:

CURRENT RATIO: $\frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$

SALES TO TOTAL ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$

SALES TO CURRENT ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$

SALES TO FIXED ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$

RETURN ON TOTAL ASSETS: $\frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$

DEBT TO NET WORTH: $\frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$

RETURN ON INVESTED CAPITAL: $\frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$

RETURN ON NET WORTH: $\frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$

INVENTORY PRODUCTIVITY MEASURES
CALIFORNIA
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY SALES

	1976		1977		1978		1979		1980	
NUMBER OF FIRMS REPORTING:	AVERAGE 17		AVERAGE 22		AVERAGE 40		AVERAGE 76		AVERAGE 43	
INVENTORY TURNOVER:										
GROCERY	13.47	13	22.17	17	11.92	33	11.99	76	13.78	41
MEAT	45.10	13	39.55	16	41.34	33	44.15	75	44.76	41
PRODUCE	79.99	13	65.60	17	62.44	33	59.23	76	71.09	40
TOTAL	16.30	13	24.61	17	14.70	33	14.72	76	17.06	41
WEEKS SUPPLY ON HAND:										
GROCERY	3.86	13	2.35	17	4.36	33	4.34	76	3.77	41
MEAT	1.15	13	1.31	16	1.26	33	1.18	75	1.16	41
PRODUCE	.65	13	.79	17	3.54	33	.88	76	.73	40
TOTAL	3.19	13	2.11	17	3.54	33	3.53	76	3.05	41

Productivity of Physical Facilities
California
Selected Independent Supermarkets
$20000-999000 Weekly Sales

	1976		1977		1978		1979		1980	
NUMBER OF FIRMS REPORTING:	AVERAGE 17		AVERAGE 22		AVERAGE 40		AVERAGE 76		AVERAGE 43	
STORE AREA:										
TOTAL STORE SQUARE FEET	20681.8	16	21872.5	20	21538.3	23	20629.0	41	20271.1	26
SELLING AREA	72.6/	16	72.7/	20	73.0/	23	73.8/	40	72.0/	26
PREPARATION — STORAGE	27.4/	16	27.3/	20	27.0/	23	26.2/	40	28.0/	26
WEEKLY SALES PER SQUARE FOOT:										
TOTAL STORE	$ 3.29	16	$ 3.44	20	$ 3.89	23	$ 4.22	41	$ 5.15	26

Profitability Comparisons, California Region, 1980, All Firm Averages

This section of the report can be used to compare the performance of independent supermarkets in the California region by sales volume and profitability level.

SALES VOLUME

Average yearly sales for the 43 selected California supermarkets participating in this study was $4.9 million or approximately $95,000 per week.

GROSS MARGIN PERCENTAGE

All firms averaged 23.7 percent gross margin. High profit firms reported a gross margin percentage of 25.5; low profit firms reported a gross margin percentage of 22.3.

Small firms reported the highest gross margin percentage, 27.5 and large supermarkets, the lowest at 23.2 percent.

OPERATING EXPENSES

Operating expenses averaged 20.5 percent for the most profitable California firms, 23.2 percent for the least profitable firms and 22.0 percent for all firms reporting.

The largest supermarkets reported an operating expense ratio of 21.5 percent, lowest of all three sales volume classifications.

INCOME BEFORE TAXES

California independents averaged an income before taxes of 2.9 percent, one of the higher pre-tax profit margins reported in the five years of this study. However, income before taxes ranged from 5.9 percent for the high profit firms to .5 percent for the low profit firms. The larger firms reported a pre-tax income of 2.9 percent in contrast to a 1.6 percent income for smallest firms.

RETURN ON NET WORTH

Returns to owners of California independents averaged 58.4 percent, before taxes. This was the highest of all returns to owners in the four years of this study and the direct result of the productive use of invested capital.

High profit firms generated 65.3 percent return on owners' investment, again the direct result of the high profit levels generated by these firms in 1980. Returns to owners were highest for largest firms, whose efficient use of invested funds was outstanding.

PRODUCTIVITY

Inventory turnover averaged 17.1 turns a year for all firms and ranged from 10.4 for small firms to 19.8 for the largest firms.

Sales per square foot were $5.15 for all California firms reporting.

STORE SIZE

California supermarkets cooperating in this report averaged 20,270 square feet of store area.

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1980

NUMBER OF FIRMS REPORTING:		AVERAGE 43		MOST PROFITABLE 10		LEAST PROFITABLE 10	
SALES		$ 4914605.		$ 4780874.		$ 5140676.	
GROCERY		3489452.	71.00/	3336118.	69.78/	3579018.	69.62/
MEAT		970227.	19.74/	937255.	19.60/	1082409.	21.06/
PRODUCE		454926.	9.26/	507502.	10.62/	479248.	9.32/
GROSS MARGINS:							
GROCERY		792357.	22.71/	807807.	24.21/	762804.	21.31/
MEAT		235656.	24.29/	246504.	26.30/	243904.	22.53/
PRODUCE		136788.	30.07/	165710.	32.65/	140640.	29.35/
TOTAL GROSS MARGIN	+	1164802.	23.70/	1220021.	25.52/	1147348.	22.32/
CONTROLLABLE EXPENSES:							
WAGES & BENEFITS		694446.	14.13/	627600.	13.13/	743383.	14.46/
ADMINISTRATIVE		46078.	.94/	5444.	.11/	101954.	1.98/
ADVERTISING		40279.	.82/	43723.	.91/	49670.	.97/
PROMOTION		1625.	.03/	278.	.01/	83.	.00/
SUPPLIES		51239.	1.04/	52545.	1.10/	54092.	1.05/
REPAIR & MAINTENANCE		38276.	.78/	24402.	.51/	51158.	1.00/
OTHER EXPENSES		23566.	.48/	41574.	.87/	16381.	.32/
TOTAL CONTROLLABLE	+	895510.	18.22/	795566.	16.64/	1016721.	19.78/
NON-CONTROLLABLE EXPENSES:							
OCCUPANCY EXPENSE		177108.	3.60/	174247.	3.64/	165949.	3.23/
ACCOUNTING & LEGAL		9388.	.19/	8395.	.18/	9566.	.19/
TOTAL NON-CONTROLLABLE	+	186496.	3.79/	182642.	3.82/	175514.	3.41/
TOTAL OPERATING EXPENSES		1082006.	22.02/	978208.	20.46/	1192235.	23.19/
NET OPERATING PROFIT		$ 82796.	1.68/	$ 241812.	5.06/	$ -44888.	-.87/
INTEREST EXPENSE		13223.	.27/	4543.	.10/	24304.	.47/
NET PROFIT		69573.	1.42/	237270.	4.96/	-69192.	-1.35/
OTHER INCOME		70534.	1.44/	44161.	.92/	93487.	1.82/
INCOME BEFORE TAXES		140107.	2.85/	281431.	5.89/	24296.	.47/

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
CALIFORNIA REGION - 1980

NUMBER OF FIRMS REPORTING:		AVERAGE 5		MOST PROFITABLE 1		LEAST PROFITABLE 1	
SALES		$ 1734726.		$ ---		$ ---	
GROCERY		1242822.	..64/	---	--- /	---	--- /
MEAT		344223.	19.84/	---	--- /	---	--- /
PRODUCE		147681.	8.51/	---	--- /	---	--- /
GROSS MARGINS:							
GROCERY		335822.	27.02/	---	--- /	---	--- /
MEAT		95922.	27.87/	---	--- /	---	--- /
PRODUCE		45124.	30.56/	---	--- /	---	--- /
TOTAL GROSS MARGIN	+	476868.	27.49/	---	--- /	---	--- /
CONTROLLABLE EXPENSES:							
WAGES & BENEFITS		294597.	16.98/	---	--- /	---	--- /
ADMINISTRATIVE		9964.	.57/	---	--- /	---	--- /
ADVERTISING		14300.	.82/	---	--- /	---	--- /
PROMOTION		0	0/	---	--- /	---	--- /
SUPPLIES		19285.	1.11/	---	--- /	---	--- /
REPAIR & MAINTENANCE		9819.	.57/	---	--- /	---	--- /
OTHER EXPENSES		21127.	1.22/	---	--- /	---	--- /
TOTAL CONTROLLABLE	+	369092.	21.28/	---	--- /	---	--- /
NON-CONTROLLABLE EXPENSES:							
OCCUPANCY EXPENSE		87851.	5.06/	---	--- /	---	--- /
ACCOUNTING & LEGAL		5237.	.30/	---	--- /	---	--- /
TOTAL NON-CONTROLLABLE	+	93088.	5.37/	---	--- /	---	--- /
TOTAL OPERATING EXPENSES		462180.	26.64/	---	--- /	---	--- /
NET OPERATING PROFIT		$ 14688.	.85/	$ ---	--- /	$ ---	--- /
INTEREST EXPENSE		602.	.03/	---	--- /	---	--- /
NET PROFIT		14087.	.81/	---	--- /	---	--- /
OTHER INCOME		13839.	.80/	---	--- /	---	--- /
INCOME BEFORE TAXES		27926.	1.61/	---	--- /	---	--- /

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
CALIFORNIA REGION - 1980

NUMBER OF FIRMS REPORTING:	AVERAGE 18		MOST PROFITABLE 4		LEAST PROFITABLE 4	
SALES	$ 3113275.		$ 3394291.		$ 2795104.	
GROCERY	2203843.	70.79/	2295936.	67.64/	1927976.	68.98/
MEAT	597078.	19.18/	672764.	19.82/	593189.	21.22/
PRODUCE	312354.	10.03/	425592.	12.54/	273937.	9.80/
GROSS MARGINS:						
GROCERY	521804.	23.68/	604099.	26.31/	415056.	21.53/
MEAT	144384.	24.18/	171885.	25.55/	125408.	21.14/
PRODUCE	93274.	29.86/	139544.	32.79/	77698.	28.36/
TOTAL GROSS MARGIN +	759463.	24.39/	915528.	26.97/	618162.	22.12/
CONTROLLABLE EXPENSES:						
WAGES & BENEFITS	442587.	14.22/	449769.	13.25/	385876.	13.81/
ADMINISTRATIVE	15181.	.49/	10206.	.30/	24681.	.88/
ADVERTISING	32074.	1.03/	39685.	1.17/	35989.	1.29/
PROMOTION	1551.	.05/	0	0/	208.	.01/
SUPPLIES	34281.	1.10/	35448.	1.04/	37621.	1.35/
REPAIR & MAINTENANCE	19589.	.63/	21261.	.63/	22072.	.79/
OTHER EXPENSES	27048.	.87/	42637.	1.26/	19168.	.69/
TOTAL CONTROLLABLE +	572310.	18.38/	599005.	17.65/	525615.	18.80/
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	124102.	3.99/	135158.	3.98/	147148.	5.26/
ACCOUNTING & LEGAL	8656.	.28/	8011.	.24/	8034.	.29/
TOTAL NON-CONTROLLABLE +	132758.	4.26/	143169.	4.22/	155182.	5.55/
TOTAL OPERATING EXPENSES	705068.	22.65/	742174.	21.87/	680798.	24.36/
NET OPERATING PROFIT	$ 54395.	1.75/	$ 173354.	5.11/	$ -62636.	-2.24/
INTEREST EXPENSE	5386.	.17/	8786.	.26/	7347.	.26/
NET PROFIT	49009.	1.57/	164568.	4.85/	-69983.	-2.50/
OTHER INCOME	39796.	1.28/	15052.	.44/	36202.	1.30/
INCOME BEFORE TAXES	88805.	2.85/	179620.	5.29/	-33781.	-1.21/

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1980

NUMBER OF FIRMS REPORTING:	AVERAGE 20		MOST PROFITABLE 5		LEAST PROFITABLE 5	
SALES	$ 7330772.		$ 6220472.		$10735351.	
GROCERY	5208158.	71.05/	4363129.	70.14/	7538774.	70.22/
MEAT	1462563.	19.95/	1211684.	19.48/	2212964.	20.61/
PRODUCE	660051.	9.00/	645660.	10.38/	983613.	9.16/
GROSS MARGINS:						
GROCERY	1149989.	22.08/	1036730.	23.76/	1581702.	20.98/
MEAT	352734.	24.12/	330622.	27.29/	473111.	21.38/
PRODUCE	198867.	30.13/	212167.	32.86/	287865.	29.27/
TOTAL GROSS MARGIN +	1701590.	23.21/	1579519.	25.39/	2342677.	21.82/
CONTROLLABLE EXPENSES:						
WAGES & BENEFITS	1021081.	13.93/	839015.	13.49/	1513205.	14.10/
ADMINISTRATIVE	82915.	1.13/	2722.	.04/	272823.	2.54/
ADVERTISING	54159.	.74/	45072.	.72/	81588.	.76/
PROMOTION	2098.	.03/	296.	.00/	0	0/
SUPPLIES	74490.	1.02/	70434.	1.13/	99838.	.93/
REPAIR & MAINTENANCE	62209.	.85/	27042.	.43/	134191.	1.25/
OTHER EXPENSES	21041.	.29/	47211.	.76/	4294.	.04/
TOTAL CONTROLLABLE +	1317994.	17.98/	1031793.	16.59/	2105938.	19.62/
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	247128.	3.37/	218975.	3.52/	262509.	2.45/
ACCOUNTING & LEGAL	11085.	.15/	8827.	.14/	15028.	.14/
TOTAL NON-CONTROLLABLE +	258213.	3.52/	227802.	3.66/	277536.	2.59/
TOTAL OPERATING EXPENSES	1576206.	21.50/	1259595.	20.25/	2383475.	22.20/
NET OPERATING PROFIT	$ 125384.	1.71/	$ 319924.	5.14/	$ -40797.	-.38/
INTEREST EXPENSE	23433.	.32/	2057.	.03/	66558.	.62/
NET PROFIT	101951.	1.39/	317868.	5.11/	-107355.	-1.00/
OTHER INCOME	112373.	1.53/	68976.	1.11/	222218.	2.07/
INCOME BEFORE TAXES	214324.	2.92/	386844.	6.22/	114863.	1.07/

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1980

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	43		10		10	
ASSETS:						
CURRENT ASSETS						
CASH	69866.	11.89/	129731.	18.35/	15518.	3.01/
ACCOUNTS RECEIVABLE	45625.	7.77/	53258.	7.53/	39403.	7.64/
MERCHANDISE INVENTORY	195753.	33.32/	215989.	30.55/	173469.	33.65/
OTHER CURRENT ASSETS	35845.	6.10/	14860.	2.10/	22451.	4.36/
TOTAL CURRENT ASSETS +	347089.	59.08/	413838.	58.53/	250842.	48.66/
FIXED ASSETS						
FIXTURES & EQUIPMENT	98356.	16.74/	131474.	18.59/	99809.	19.36/
LEASHOLD IMPROVEMENTS	14263.	2.43/	23279.	3.29/	11630.	2.26/
OTHER FIXED ASSETS	26802.	4.56/	53983.	7.63/	24816.	4.81/
BUSINESS REAL ESTATE	4120.	.70/	0	0/	7456.	1.45/
OTHER REAL ESTATE	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS +	143541.	24.43/	208735.	29.52/	143710.	27.88/
OTHER ASSETS & INVESTMTS +	96827.	16.48/	84508.	11.95/	120917.	23.46/
TOTAL ASSETS ++	587457.	100.00/	707082.	100.00/	515468.	100.00/
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	171434.	29.18/	162541.	22.99/	160961.	31.23/
CURRENT NOTES PAYABLE	20177.	3.43/	10969.	1.55/	26838.	5.21/
RESERVE FOR TAXES	9555.	1.63/	10741.	1.52/	4621.	.90/
ACCRUED EXPENSES	39927.	6.80/	31672.	4.48/	52716.	10.23/
OTHER CUR LIABILITIES	22761.	3.87/	18224.	2.58/	18249.	3.54/
TOTAL CURRENT LIABILITIES+	263854.	44.91/	234145.	33.11/	263384.	51.10/
FIXED LIABILITIES						
CONTRACTS PAYABLE	3548.	.60/	0	0/	3678.	.71/
NOTES PAYABLE	67112.	11.42/	34551.	4.89/	105424.	20.45/
REAL ESTATE MORTGAGES	13061.	2.22/	7314.	1.03/	0	0/
OTHER FIXED LIABILITIES	0	0/	0	0/	0	0/
TOTAL FIXED LIABILITIES +	83720.	14.25/	41865.	5.92/	109102.	21.17/
TOTAL LIABILITIES ++	347574.	59.17/	276009.	39.04/	372486.	72.26/
TOTAL NET WORTH	239883.	40.83/	431072.	60.96/	142982.	27.74/
TOTAL LIABILITIES/NET WORTH	587457.	100.00/	707082.	100.00/	515468.	100.00/

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
CALIFORNIA REGION - 1980

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	5		1		1	
ASSETS:						
CURRENT ASSETS						
CASH	14895.	5.59/	---	--- /	---	--- /
ACCOUNTS RECEIVABLE	13555.	5.08/	---	--- /	---	--- /
MERCHANDISE INVENTORY	117084.	43.90/	---	--- /	---	--- /
OTHER CURRENT ASSETS	4991.	1.87/	---	--- /	---	--- /
TOTAL CURRENT ASSETS +	150525.	56.44/	---	--- /	---	--- /
FIXED ASSETS						
FIXTURES & EQUIPMENT	24251.	9.09/	---	--- /	---	--- /
LEASHOLD IMPROVEMENTS	3087.	1.16/	---	--- /	---	--- /
OTHER FIXED ASSETS	58938.	22.10/	---	--- /	---	--- /
BUSINESS REAL ESTATE	7875.	2.95/	---	--- /	---	--- /
OTHER REAL ESTATE	0	0/	---	--- /	---	--- /
TOTAL FIXED ASSETS +	94151.	35.30/	---	--- /	---	--- /
OTHER ASSETS & INVESTMTS +	22013.	8.25/	---	--- /	---	--- /
TOTAL ASSETS ++	266688.	100.00/	---	--- /	---	--- /
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	64881.	24.33/	---	--- /	---	--- /
CURRENT NOTES PAYABLE	1827.	.68/	---	--- /	---	--- /
RESERVE FOR TAXES	3957.	1.48/	---	--- /	---	--- /
ACCRUED EXPENSES	10482.	3.93/	---	--- /	---	--- /
OTHER CUR LIABILITIES	9827.	3.68/	---	--- /	---	--- /
TOTAL CURRENT LIABILITIES+	90974.	34.11/	---	--- /	---	--- /
FIXED LIABILITIES						
CONTRACTS PAYABLE	6039.	2.26/	---	--- /	---	--- /
NOTES PAYABLE	9950.	3.73/	---	--- /	---	--- /
REAL ESTATE MORTGAGES	19113.	7.17/	---	--- /	---	--- /
OTHER FIXED LIABILITIES	0	0/	---	--- /	---	--- /
TOTAL FIXED LIABILITIES +	35102.	13.16/	---	--- /	---	--- /
TOTAL LIABILITIES ++	126076.	47.27/	---	--- /	---	--- /
TOTAL NET WORTH	140612.	52.73/	---	--- /	---	--- /
TOTAL LIABILITIES/NET WORTH	266688.	100.00/	---	--- /	---	--- /

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
CALIFORNIA REGION - 1980

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	18		4		4	
ASSETS:						
CURRENT ASSETS						
CASH	45406.	9.77/	97831.	14.98/	9322.	2.92/
ACCOUNTS RECEIVABLE	45309.	9.75/	23864.	3.65/	25526.	7.98/
MERCHANDISE INVENTORY	159771.	34.38/	208624.	31.93/	124981.	39.08/
OTHER CURRENT ASSETS	43311.	9.32/	26266.	4.02/	6052.	1.89/
TOTAL CURRENT ASSETS +	293797.	63.22/	356585.	54.58/	165881.	51.87/
FIXED ASSETS						
FIXTURES & EQUIPMENT	66841.	14.38/	81887.	12.53/	77857.	24.35/
LEASHOLD IMPROVEMENTS	18212.	3.92/	52068.	7.97/	5334.	1.67/
OTHER FIXED ASSETS	15493.	3.33/	46418.	7.11/	3177.	.99/
BUSINESS REAL ESTATE	7654.	1.65/	0	0/	8796.	2.75/
OTHER REAL ESTATE	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS +	108200.	23.28/	180373.	27.61/	95164.	29.76/
OTHER ASSETS & INVESTMTS +	62690.	13.49/	116335.	17.81/	58744.	18.37/
TOTAL ASSETS ++	464687.	100.00/	653293.	100.00/	319788.	100.00/
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	122387.	26.34/	134050.	20.52/	69746.	21.81/
CURRENT NOTES PAYABLE	12982.	2.79/	10501.	1.61/	17376.	5.43/
RESERVE FOR TAXES	11304.	2.43/	13847.	2.12/	8139.	2.54/
ACCRUED EXPENSES	44336.	9.54/	39278.	6.01/	29566.	9.25/
OTHER CUR LIABILITIES	14857.	3.20/	29151.	4.46/	17473.	5.46/
TOTAL CURRENT LIABILITIES+	205866.	44.30/	226822.	34.72/	142300.	44.50/
FIXED LIABILITIES						
CONTRACTS PAYABLE	2404.	.52/	0	0/	3436.	1.07/
NOTES PAYABLE	36062.	7.76/	45623.	6.98/	51345.	16.06/
REAL ESTATE MORTGAGES	2433.	.52/	0	0/	0	0/
OTHER FIXED LIABILITIES	0	0/	0	0/	0	0/
TOTAL FIXED LIABILITIES +	40899.	8.80/	45623.	6.98/	54782.	17.13/
TOTAL LIABILITIES ++	246766.	53.10/	272444.	41.70/	197081.	61.63/
TOTAL NET WORTH	217921.	46.90/	380849.	58.30/	122707.	38.37/
TOTAL LIABILITIES/NET WORTH	464687.	100.00/	653293.	100.00/	319788.	100.00/

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1980

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	20		5		5	
ASSETS:						
CURRENT ASSETS						
CASH	105623.	13.57%	177194.	22.37%	25729.	2.72%
ACCOUNTS RECEIVABLE	53926.	6.93%	81704.	10.31%	15415.	1.63%
MERCHANDISE INVENTORY	247805.	31.85%	215056.	27.15%	293753.	31.04%
OTHER CURRENT ASSETS	36839.	4.73%	8131.	1.03%	64000.	6.76%
TOTAL CURRENT ASSETS +	444193.	57.08%	482085.	60.86%	398897.	42.14%
FIXED ASSETS						
FIXTURES & EQUIPMENT	145246.	18.67%	166889.	21.07%	192545.	20.34%
LEASHOLD IMPROVEMENTS	13504.	1.74%	4902.	.62%	31781.	3.36%
OTHER FIXED ASSETS	28947.	3.72%	70832.	8.94%	33977.	3.59%
BUSINESS REAL ESTATE	0	0%	0	0%	0	0%
OTHER REAL ESTATE	0	0%	0	0%	0	0%
TOTAL FIXED ASSETS +	187696.	24.12%	242623.	30.63%	258302.	27.29%
OTHER ASSETS & INVESTMTS +	146253.	18.80%	67423.	8.51%	289322.	30.57%
TOTAL ASSETS ++	778142.	100.00%	792132.	100.00%	946520.	100.00%
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	242215.	31.13%	199190.	25.15%	362061.	38.25%
CURRENT NOTES PAYABLE	31240.	4.01%	13536.	1.71%	55451.	5.86%
RESERVE FOR TAXES	9380.	1.21%	10405.	1.31%	0	0%
ACCRUED EXPENSES	43319.	5.57%	29220.	3.69%	17087.	1.81%
OTHER CUR LIABILITIES	33109.	4.25%	9500.	1.20%	30429.	3.21%
TOTAL CURRENT LIABILITIES+	359262.	46.17%	261852.	33.06%	465028.	49.13%
FIXED LIABILITIES						
CONTRACTS PAYABLE	3954.	.51%	0	0%	6566.	.69%
NOTES PAYABLE	109347.	14.05%	32604.	4.12%	254887.	26.93%
REAL ESTATE MORTGAGES	21113.	2.71%	14628.	1.85%	0	0%
OTHER FIXED LIABILITIES	0	0%	0	0%	0	0%
TOTAL FIXED LIABILITIES +	134414.	17.27%	47232.	5.96%	261454.	27.62%
TOTAL LIABILITIES ++	493676.	63.44%	309084.	39.02%	726481.	76.75%
TOTAL NET WORTH	284466.	36.56%	483048.	60.98%	220039.	23.25%
TOTAL LIABILITIES/NET WORTH	778142.	100.00%	792132.	100.00%	946520.	100.00%

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1980

	AVERAGE	MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	43	10	10
CURRENT RATIO	1.32	1.77	.95
SALES TO TOTAL ASSETS	8.37	6.76	9.97
SALES TO CURRENT ASSETS	14.16	11.55	20.49
SALES TO FIXED ASSETS	34.24	22.90	35.77
RETURN ON TOTAL ASSETS	23.85/	39.80/	4.71/
DEBT TO NET WORTH	1.45	.64	2.61
RETURN ON INVESTED CAPITAL	44.60/	59.10/	17.42/
RETURN ON NET WORTH	58.41/	65.29/	16.99/

DEFINITIONS:

$$\text{CURRENT RATIO:} \quad \frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$$

$$\text{SALES TO TOTAL ASSETS:} \quad \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$$

$$\text{SALES TO CURRENT ASSETS:} \quad \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$$

$$\text{SALES TO FIXED ASSETS:} \quad \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$$

$$\text{RETURN ON TOTAL ASSETS:} \quad \frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$$

$$\text{DEBT TO NET WORTH:} \quad \frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$$

$$\text{RETURN ON INVESTED CAPITAL:} \quad \frac{\text{(NET OPERATION PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$$

$$\text{RETURN ON NET WORTH:} \quad \frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$$

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
CALIFORNIA REGION - 1980

	AVERAGE	MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	5	1	1
CURRENT RATIO	1.65	---	---
SALES TO TOTAL ASSETS	6.50	---	---
SALES TO CURRENT ASSETS	11.52	---	---
SALES TO FIXED ASSETS	18.43	---	---
RETURN ON TOTAL ASSETS	10.47/	--- /	--- /
DEBT TO NET WORTH	.90	---	---
RETURN ON INVESTED CAPITAL	16.07/	--- /	--- /
RETURN ON NET WORTH	19.86/	--- /	--- /

DEFINITIONS:

$$\text{CURRENT RATIO:} \quad \frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$$

$$\text{SALES TO TOTAL ASSETS:} \quad \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$$

$$\text{SALES TO CURRENT ASSETS:} \quad \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$$

$$\text{SALES TO FIXED ASSETS:} \quad \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$$

$$\text{RETURN ON TOTAL ASSETS:} \quad \frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$$

$$\text{DEBT TO NET WORTH:} \quad \frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$$

$$\text{RETURN ON INVESTED CAPITAL:} \quad \frac{\text{(NET OPERATION PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$$

$$\text{RETURN ON NET WORTH:} \quad \frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$$

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
CALIFORNIA REGION - 1980

	AVERAGE	MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	18	4	4
CURRENT RATIO	1.43	1.57	1.17
SALES TO TOTAL ASSETS	6.70	5.20	8.74
SALES TO CURRENT ASSETS	10.60	9.52	16.65
SALES TO FIXED ASSETS	28.77	18.62	29.37
RETURN ON TOTAL ASSETS	19.11/	27.49/	-10.56/
DEBT TO NET WORTH	1.13	.72	1.61
RETURN ON INVESTED CAPITAL	34.65/	43.12/	-13.57/
RETURN ON NET WORTH	40.75/	47.16/	-27.53/

DEFINITIONS:

$$\text{CURRENT RATIO:} \quad \frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$$

$$\text{SALES TO TOTAL ASSETS:} \quad \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$$

$$\text{SALES TO CURRENT ASSETS:} \quad \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$$

$$\text{SALES TO FIXED ASSETS:} \quad \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$$

$$\text{RETURN ON TOTAL ASSETS:} \quad \frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$$

$$\text{DEBT TO NET WORTH:} \quad \frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$$

$$\text{RETURN ON INVESTED CAPITAL:} \quad \frac{\text{(NET OPERATION PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$$

$$\text{RETURN ON NET WORTH:} \quad \frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$$

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1960

	AVERAGE	MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	20	5	5
CURRENT RATIO	1.24	1.84	.86
SALES TO TOTAL ASSETS	9.42	7.85	11.34
SALES TO CURRENT ASSETS	16.50	12.90	26.91
SALES TO FIXED ASSETS	39.06	25.64	41.56
RETURN ON TOTAL ASSETS	27.54/	48.84/	12.14/
DEBT TO NET WORTH	1.74	.64	3.30
RETURN ON INVESTED CAPITAL	52.82/	71.51/	33.79/
RETURN ON NET WORTH	75.34/	80.08/	52.20/

DEFINITIONS:

$$\text{CURRENT RATIO:} \quad \frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$$

$$\text{SALES TO TOTAL ASSETS:} \quad \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$$

$$\text{SALES TO CURRENT ASSETS:} \quad \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$$

$$\text{SALES TO FIXED ASSETS:} \quad \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$$

$$\text{RETURN ON TOTAL ASSETS:} \quad \frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$$

$$\text{DEBT TO NET WORTH:} \quad \frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$$

$$\text{RETURN ON INVESTED CAPITAL:} \quad \frac{\text{(NET OPERATION PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$$

$$\text{RETURN ON NET WORTH:} \quad \frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$$

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1980

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	43		10		10	
INVENTORY TURNOVER:						
GROCERY	13.78	41	14.03	9	13.76	9
MEAT	44.76	41	45.56	9	34.58	9
PRODUCE	71.09	40	90.18	9	57.63	9
TOTAL	17.06	41	17.80	9	17.11	9
WEEKS SUPPLY ON HAND:						
GROCERY	3.77	41	3.71	9	3.78	9
MEAT	1.16	41	1.14	9	1.56	9
PRODUCE	.73	40	.58	9	.90	9
TOTAL	3.05	41	2.92	9	3.04	9

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1980

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	43		10		10	
STORE AREA:						
TOTAL STORE SQUARE FEET	20271.1	26	17900.0	5	19804.7	9
SELLING AREA	72.0/	26	78.4/	5	71.4/	9
PREPARATION - STORAGE	28.0/	26	21.6/	5	28.6/	9
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 5.15	26	$ 4.89	5	$ 5.03	9

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
CALIFORNIA REGION - 1980

	AVERAGE		MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	5		1	1
INVENTORY TURNOVER:				
GROCERY	8.21	5	---	---
MEAT	49.41	5	---	---
PRODUCE	65.47	4	---	---
TOTAL	10.42	5	---	---
WEEKS SUPPLY ON HAND:				
GROCERY	6.33	5	---	---
MEAT	1.29	5	---	---
PRODUCE	.79	4	---	---
TOTAL	4.99	5	---	---

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
CALIFORNIA REGION - 1980

	AVERAGE	MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	5	1	1
STORE AREA:			
TOTAL STORE SQUARE FEET	---	-	---
SELLING AREA	--- /	- /	--- /
PREPARATION - STORAGE	--- /	--- /	--- /
WEEKLY SALES PER SQUARE FOOT:			
TOTAL STORE	$ --	$ -	$ --

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
CALIFORNIA REGION - 1980

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	18		4		4	
INVENTORY TURNOVER:						
GROCERY	12.39	16	10.07	3	13.99	3
MEAT	45.12	16	45.52	3	42.66	3
PRODUCE	70.27	16	84.71	3	56.44	3
TOTAL	15.72	16	13.90	3	18.00	3
WEEKS SUPPLY ON HAND:						
GROCERY	4.20	16	5.16	3	3.72	3
MEAT	1.15	16	1.14	3	1.22	3
PRODUCE	.74	16	.61	3	.92	3
TOTAL	3.31	16	3.74	3	2.89	3

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
CALIFORNIA REGION - 1980

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	18		4		4	
STORE AREA:						
TOTAL STORE SQUARE FEET	15350.0	10	---		12350.0	4
SELLING AREA	79.1/	10	--- /		77.5/	4
PREPARATION - STORAGE	20.9/	10	--- /		22.5/	4
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 4.35	10	$ --		$ 4.94	4

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1980

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	20		5		5	
INVENTORY TURNOVER:						
GROCERY	16.29	20	17.36	5	15.35	5
MEAT	45.56	20	50.60	5	34.57	5
PRODUCE	72.86	20	102.92	5	45.70	5
TOTAL	19.80	20	21.54	5	18.13	5
WEEKS SUPPLY ON HAND:						
GROCERY	3.19	20	3.00	5	3.46	5
MEAT	1.14	20	1.03	5	1.50	5
PRODUCE	.71	20	.51	5	1.14	5
TOTAL	2.63	20	2.41	5	2.87	5

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1980

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	20		5		5	
STORE AREA:						
TOTAL STORE SQUARE FEET	25253.4	14	---		35437.6	5
SELLING AREA	68.9/	14	--- /		65.9/	5
PREPARATION - STORAGE	31.1/	14	--- /		34.1/	5
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 5.98	14	$ --		$ 5.82	5

Profitability Comparisons, California, 1980, Reporting Firm Averages

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
CALIFORNIA REGION - 1980

NUMBER OF FIRMS REPORTING:		AVERAGE 5			MOST PROFITABLE 1			LEAST PROFITABLE 1		
SALES		$ 1734726.			$ ---			$ ---		
GROCERY		1242822.	71.64/	5	---	--- /		---	--- /	
MEAT		344223.	19.84/	5	---	--- /		---	--- /	
PRODUCE		184601.	10.33/	4	---	--- /		---	--- /	
GROSS MARGINS:										
GROCERY		335822.	27.02/	5	---	--- /		---	--- /	
MEAT		95922.	27.87/	5	---	--- /		---	--- /	
PRODUCE		56405.	30.56/	4	---	--- /		---	--- /	
TOTAL GROSS MARGIN	+	476868.	27.49/	5	---	--- /		---	--- /	
CONTROLLABLE EXPENSES:										
WAGES & BONUSES		230904.	13.31/	5	---	--- /		---	--- /	
FRINGE BENEFITS		42504.	2.45/	5	---	--- /		---	--- /	
PAYROLL DEDUCTIONS		16753.	.97/	5	---	--- /		---	--- /	
MANAGERS SALARY		---	--- /		-	- /		---	--- /	
ADMINISTRATIVE		16606.	1.02/	3	-	- /		---	--- /	
ADVERTISING		14300.	.82/	5	---	--- /		---	--- /	
PROMOTION		-	- /		-	- /		-	- /	
SUPPLIES		18389.	1.06/	5	---	--- /		---	--- /	
LAUNDRY		1120.	.06/	4	---	--- /		---	--- /	
REPAIRS & MAINTENANCE		9819.	.57/	5	---	--- /		---	--- /	
OTHER EXPENSES		21127.	1.22/	5	---	--- /		---	--- /	
TOTAL CONTROLLABLE	+	369092.	21.28/	5	---	--- /		---	--- /	
NON-CONTROLLABLE EXPENSES:										
RENT		$ 20972.	1.21/	5	$ ---	--- /		$ ---	--- /	
TAXES		3012.	.17/	5	---	--- /		---	--- /	
INSURANCE		13209.	.74/	3	---	--- /		---	--- /	
DEPRECIATION		7887.	.45/	5	---	--- /		---	--- /	
UTILITIES		48055.	2.77/	5	---	--- /		---	--- /	
ACCOUNTING & LEGAL		5237.	.30/	5	---	--- /		---	--- /	
TOTAL NON-CONTROLLABLE	+	93088.	5.37/	5	---	--- /		---	--- /	
TOTAL OPERATING EXPENSES		462180.	26.64/	5	---	--- /		---	--- /	
NET OPERATING PROFIT		14688.	.85/	5	---	--- /		---	--- /	
INTEREST EXPENSE		752.	.04/	4	---	--- /		---	--- /	
NET PROFIT		14087.	.81/	5	---	--- /		---	--- /	
OTHER INCOME		17299.	.95/	4	---	--- /		---	--- /	
INCOME BEFORE TAXES		27926.	1.61/	5	---	--- /		---	--- /	

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
CALIFORNIA REGION - 1980

	AVERAGE			MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	5			1		1	
ASSETS:							
CURRENT ASSETS							
CASH	14695.	5.59/	5	---	--- /	---	--- /
ACCOUNTS RECEIVABLE	13555.	5.08/	5	---	--- /	---	--- /
MERCHANDISE INVENTORY	117084.	43.90/	5	---	--- /	---	--- /
OTHER CURRENT ASSETS	4991.	1.87/	5	---	--- /	---	--- /
TOTAL CURRENT ASSETS +	150525.	56.44/	5	---	--- /	---	--- /
FIXED ASSETS							
FIXTURES & EQUIPMENT	24251.	9.09/	5	---	--- /	---	--- /
LEASHOLD IMPROVEMENTS	3859.	1.47/	4	---	--- /	---	--- /
OTHER FIXED ASSETS	73673.	30.25/	4	-	- /	---	--- /
BUSINESS REAL ESTATE	---	--- /		-	- /	---	--- /
OTHER REAL ESTATE	-	- /		-	- /	-	- /
TOTAL FIXED ASSETS +	94151.	35.30/	5	---	--- /	---	--- /
OTHER ASSETS & INVESTMTS +	---	--- /		---	--- /	-	- /
TOTAL ASSETS ++	266688.	100.00/	5	---	--- /	---	--- /
LIABILITIES:							
CURRENT LIABILITIES							
ACCOUNTS PAYABLE	64881.	24.33/	5	---	--- /	---	--- /
CURRENT NOTES PAYABLE	---	--- /		-	- /	-	- /
RESERVE FOR TAXES	6596.	2.86/	3	-	- /	---	--- /
ACCRUED EXPENSES	10482.	3.93/	5	---	--- /	---	--- /
OTHER CUR LIABILITIES	12284.	4.28/	4	---	--- /	---	--- /
TOTAL CURRENT LIABILITIES+	90974.	34.11/	5	---	--- /	---	--- /
FIXED LIABILITIES							
CONTRACTS PAYABLE	---	--- /		-	- /	-	- /
NOTES PAYABLE	12437.	4.74/	4	---	--- /	---	--- /
REAL ESTATE MORTGAGES	---	--- /		---	--- /	-	- /
OTHER FIXED LIABILITIES	-	- /		-	- /	-	- /
TOTAL FIXED LIABILITIES +	43878.	16.71/	4	---	--- /	---	--- /
TOTAL LIABILITIES ++	126076.	47.27/	5	---	--- /	---	--- /
TOTAL NET WORTH	140612.	52.73/	5	---	--- /	---	--- /
TOTAL LIABILITIES/NET WORTH	266688.	100.00/	5	---	--- /	---	--- /

SALES AND GROSS MARGINS BY DEPARTMENT

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
CALIFORNIA REGION - 1980

NUMBER OF FIRMS REPORTING:		AVERAGE 5			MOST PROFITABLE 1		LEAST PROFITABLE 1	
SALES	++	$ 1734726.			$ ---		$ ---	
DAIRY		-	- /		-	- /	-	- /
FROZEN FOOD		-	- /		-	- /	-	- /
BEER & WINE		-	- /		-	- /	-	- /
BAKERY		-	- /		-	- /	-	- /
DELICATESSEN		-	- /		-	- /	-	- /
GENERAL MERCHANDISE		-	- /		-	- /	-	- /
HEALTH & BEAUTY AIDS		-	- /		-	- /	-	- /
SNACK BAR		-	- /		-	- /	-	- /
OTHER		128237.	7.38/	3	---	--- /	---	--- /
MEAT	+	344223.	19.84/	5	---	--- /	---	--- /
PRODUCE	+	184601.	10.33/	4	---	--- /	---	--- /
GROSS MARGINS:								
DAIRY		-	- /		-	- /	-	- /
FROZEN FOOD		-	- /		-	- /	-	- /
BEER & WINE		-	- /		-	- /	-	- /
BAKERY		-	- /		-	- /	-	- /
DELICATESSEN		-	- /		-	- /	-	- /
GENERAL MERCHANDISE		-	- /		-	- /	-	- /
HEALTH & BEAUTY AIDS		-	- /		-	- /	-	- /
SNACK BAR		-	- /		-	- /	-	- /
OTHER		35645.	27.80/	3	---	--- /	---	--- /
MEAT	+	95922.	27.87/	5	---	--- /	---	--- /
PRODUCE	+	56405.	30.56/	4	---	--- /	---	--- /
TOTAL GROSS MARGIN	++	476868.	27.49/	5	---	--- /	---	--- /

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
CALIFORNIA REGION - 1980

	AVERAGE		MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	5		1	1
INVENTORY TURNOVER:				
GROCERY	8.78	5	---	---
SPECIAL DEPARTMENTS	3.66	3	---	---
DAIRY	-		-	-
FROZEN FOOD	-		-	-
BEER & WINE	-		-	-
BAKERY	-		-	-
DELICATESSEN	-		-	-
GENERAL MERCHANDISE	-		-	-
HEALTH & BEAUTY AIDS	-		-	-
SNACK BAR	-		-	-
OTHER	3.66	3	---	---
MEAT	40.41	5	---	---
PRODUCE	65.47	4	---	---
AGGREGATE TURNOVER	10.42	5	---	---
WEEKS SUPPLY ON HAND:				
GROCERY	6.42	5	---	---
SPECIAL DEPARTMENTS	16.07	3	---	---
DAIRY	-		-	-
FROZEN FOOD	-		-	-
BEER & WINE	-		-	-
BAKERY	-		-	-
DELICATESSEN	-		-	-
GENERAL MERCHANDISE	-		-	-
HEALTH & BEAUTY AIDS	-		-	-
SNACK BAR	-		-	-
OTHER	16.07	3	---	---
MEAT	1.53	5	---	---
PRODUCE	.92	4	---	---

PERSONNEL EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
CALIFORNIA REGION - 1980

NUMBER OF FIRMS REPORTING:		AVERAGE 5			MOST PROFITABLE 1		LEAST PROFITABLE 1	
WAGES AND BENEFITS:								
EMPLOYEE WAGES & BONUSES	+	230904.	13.31/	5	---	--- /	---	--- /
DIRECT WAGES		220788.	13.10/	4	---	--- /	---	--- /
GENERAL WAGES		---	--- /		-	- /	-	- /
BONUSES		3728.	.23/	3	-	- /	---	--- /
FRINGE BENEFITS	+	42504.	2.45/	5	---	--- /	---	--- /
INSURANCE		21974.	1.21/	3	-	- /	---	--- /
WORKMANS COMP,		8574.	.45/	3	---	--- /	---	--- /
PENSION PLAN		---	--- /		---	--- /	-	- /
HOLIDAY		---	--- /		---	--- /	-	- /
SICK PAY		6772.	.38/	3	---	--- /	---	--- /
OTHER		-	- /		-	- /	-	- /
PAYROLL DEDUCTIONS	+	16753.	.97/	5	---	--- /	---	--- /
PAYROLL TAXES		16340.	1.01/	4	---	--- /	---	--- /
UNEMPLOY INSURANCE		-	- /		-	- /	-	- /
MANAGERS SALARY	+	---	--- /		-	- /	---	--- /
BASE PAY		---	--- /		-	- /	---	--- /
BONUSES		-	- /		-	- /	-	- /
ADMINISTRATION:								
ADMINISTRATIVE	+	16606.	1.02/	3	-	- /	---	--- /
OFFICERS SALARIES		---	--- /		-	- /	---	--- /
OFFICERS LIFE INS		---	--- /		-	- /	-	- /
GENERAL		---	--- /		-	- /	---	--- /

SERVICES PURCHASED

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
CALIFORNIA REGION - 1980

NUMBER OF FIRMS REPORTING:		AVERAGE 5			MOST PROFITABLE 1		LEAST PROFITABLE 1	
ACCOUNTING & LEGAL	+	5237.	.30/	5	---	--- /	---	--- /
ACCOUNTING		-	- /		-	- /	-	- /
LEGAL		-	- /		-	- /	-	- /
INVENTORY SERVICE		---	--- /		-	- /	-	- /
SUPPLIES	+	19285.	1.11/	5	---	--- /	---	--- /
DIRECT		---	--- /		-	- /	---	--- /
GENERAL		8951.	.55/	3	-	- /	---	--- /
OTHER		-	- /		-	- /	-	- /
LAUNDRY		1120.	.06/	4	---	--- /	---	--- /
ADVERTISING	+	14300.	.82/	5	---	--- /	---	--- /
TELEVISION		-	- /		-	- /	-	- /
NEWSPAPER		15399.	.85/	4	---	--- /	---	--- /
RADIO		-	- /		-	- /	-	- /
CIRCULAR		-	- /		-	- /	-	- /
OTHER		-	- /		-	- /	-	- /
PROMOTION	+	-	- /		-	- /	-	- /
STAMPS		-	- /		-	- /	-	- /
GAMES		-	- /		-	- /	-	- /
GIFTS		-	- /		-	- /	-	- /
OTHER		-	- /		-	- /	-	- /

OCCUPANCY EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
CALIFORNIA REGION - 1980

NUMBER OF FIRMS REPORTING:		AVERAGE 5			MOST PROFITABLE 1		LEAST PROFITABLE 1	
OCCUPANCY EXPENSE								
RENT, TOTAL	+	20972.	1.21/	5	---	--- /	---	--- /
REAL ESTATE		17005.	1.00/	4	-	- /	---	--- /
FIXTURES & EQUIPMENT		454.	.03/	3	-	- /	---	--- /
OTHER		-	- /		-	- /	-	- /
TAXES, TOTAL	+	3012.	.17/	5	---	--- /	---	--- /
PROPERTY		1334.	.08/	3	---	--- /	---	--- /
REAL ESTATE		-	- /		-	- /	-	- /
STATE INCOME		-	- /		-	- /	-	- /
LICENSES		2529.	.15/	4	---	--- /	-	- /
OTHER		---	--- /		-	- /	-	- /
INSURANCE, TOTAL	+	13209.	.74/	3	---	--- /	---	--- /
REAL ESTATE		-	- /		-	- /	-	- /
OTHER		---	--- /		-	- /	---	--- /
DEPRECIATION, TOTAL	+	7887.	.45/	5	---	--- /	---	--- /
REAL ESTATE		-	- /		-	- /	-	- /
FIXTURES & EQUIPMENT		6458.	.36/	3	-	- /	---	--- /
LEASEHOLD		-	- /		-	- /	-	- /
TRUCKS & AUTOS		-	- /		-	- /	-	- /
OTHER		-	- /		-	- /	-	- /
UTILITIES, TOTAL	+	48055.	2.77/	5	---	--- /	---	--- /
ELECTRIC		---	--- /		---	--- /	-	- /
GAS & OIL		18406.	1.07/	3	---	--- /	-	- /
WATER		---	--- /		---	--- /	-	- /
TELEPHONE		953.	.06/	3	---	--- /	-	- /
OTHER		-	- /		-	- /	-	- /
REPAIRS & MAINTENANCE	+	9819.	.57/	5	---	--- /	---	--- /
REAL ESTATE		---	--- /		-	- /	---	--- /
FIXTURES & EQUIPMENT		11171.	.62/	3	-	- /	---	--- /
LEASEHOLD		-	- /		-	- /	-	- /
TRUCKS & AUTOS		---	--- /		-	- /	-	- /

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
CALIFORNIA REGION - 1980

NUMBER OF FIRMS REPORTING:	AVERAGE 18			MOST PROFITABLE 4			LEAST PROFITABLE 4		
SALES	$ 3113275.			$ 3394291.			$ 2795104.		
GROCERY	2203843.	70.79/	18	2295936.	67.64/	4	1927976.	68.98/	4
MEAT	597078.	19.18/	18	672764.	19.82/	4	593189.	21.22/	4
PRODUCE	312354.	10.03/	18	425592.	12.54/	4	273937.	9.80/	4
GROSS MARGINS:									
GROCERY	521804.	23.68/	18	604099.	26.31/	4	415056.	21.53/	4
MEAT	144384.	24.18/	18	171885.	25.55/	4	125408.	21.14/	4
PRODUCE	93274.	29.86/	18	139544.	32.79/	4	77698.	28.36/	4
TOTAL GROSS MARGIN	759463.	24.39/	18	915528.	26.97/	4	618162.	22.12/	4
CONTROLLABLE EXPENSES:									
WAGES & BONUSES	321267.	10.32/	18	342313.	10.08/	4	284063.	10.16/	4
FRINGE BENEFITS	67037.	2.15/	18	65316.	1.92/	4	63327.	2.27/	4
PAYROLL DEDUCTIONS	27221.	.87/	15	27452.	.81/	4	27547.	.92/	3
MANAGERS SALARY	47398.	1.51/	12	19585.	.62/	3	---	--- /	
ADMINISTRATIVE	24642.	.82/	11	13609.	.43/	3	---	--- /	
ADVERTISING	32074.	1.03/	18	39685.	1.18/	4	35989.	1.29/	4
PROMOTION	3987.	.13/	7	-	- /		---	--- /	
SUPPLIES	34220.	1.11/	17	34394.	1.01/	4	35776.	1.28/	4
LAUNDRY	2207.	.07/	16	1405.	.04/	3	2460.	.08/	3
REPAIRS & MAINTENANCE	19589.	.63/	18	21261.	.63/	4	22072.	.79/	4
OTHER EXPENSES	27048.	.87/	16	42637.	1.26/	4	19168.	.69/	4
TOTAL CONTROLLABLE	572310.	18.38/	18	599065.	17.65/	4	525615.	18.80/	4
NON-CONTROLLABLE EXPENSES:									
RENT	$ 55306.	1.78/	18	$ 75601.	2.23/	4	$ 52970.	1.90/	4
TAXES	4991.	.16/	18	4073.	.12/	4	2829.	.10/	4
INSURANCE	11891.	.37/	14	---	--- /		13420.	.48/	4
DEPRECIATION	17538.	.57/	17	22258.	.70/	3	23755.	.85/	4
UTILITIES	37991.	1.22/	18	37334.	1.10/	4	54174.	1.94/	4
ACCOUNTING & LEGAL	8656.	.28/	18	8011.	.24/	4	8034.	.29/	4
TOTAL NON-CONTROLLABLE	132758.	4.26/	18	143169.	4.22/	4	155182.	5.55/	4
TOTAL OPERATING EXPENSES	705068.	22.65/	18	742174.	21.87/	4	680798.	24.36/	4
NET OPERATING PROFIT	54395.	1.75/	18	173354.	5.11/	4	-62636.	-2.24/	4
INTEREST EXPENSE	8078.	.28/	12	---	--- /		9796.	.34/	3
NET PROFIT	49009.	1.57/	18	164568.	4.85/	4	-69983.	-2.50/	4
OTHER INCOME	39796.	1.28/	18	15052.	.44/	4	36202.	1.30/	4
INCOME BEFORE TAXES	88805.	2.85/	18	179620.	5.29/	4	-33781.	-1.21/	4

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
CALIFORNIA REGION - 1980

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	18			4			4		
ASSETS:									
CURRENT ASSETS									
CASH	45406.	9.77/	18	97831.	14.98/	4	9322.	2.92/	4
ACCOUNTS RECEIVABLE	45309.	9.75/	18	23864.	3.65/	4	25526.	7.98/	4
MERCHANDISE INVENTORY	159771.	34.38/	18	208624.	31.93/	4	124981.	39.08/	4
OTHER CURRENT ASSETS	45859.	9.79/	17	26266.	4.02/	4	6052.	1.89/	4
TOTAL CURRENT ASSETS +	293797.	63.22/	18	356585.	54.58/	4	165881.	51.87/	4
FIXED ASSETS									
FIXTURES & EQUIPMENT	66841.	14.38/	18	81887.	12.53/	4	77857.	24.35/	4
LEASHOLD IMPROVEMENTS	36423.	6.49/	9	69424.	10.20/	3	---	--- /	
OTHER FIXED ASSETS	34859.	8.37/	8	---	--- /		---	--- /	
BUSINESS REAL ESTATE	45925.	11.91/	3	-	- /		---	--- /	
OTHER REAL ESTATE	-	- /		-	- /		-	- /	
TOTAL FIXED ASSETS +	108200.	23.28/	18	180373.	27.61/	4	95164.	29.76/	4
OTHER ASSETS & INVESTMTS +	70527.	16.51/	16	155113.	22.73/	3	58744.	18.37/	4
TOTAL ASSETS ++	464687.	100.00/	18	653293.	100.00/	4	319788.	100.00/	4
LIABILITIES:									
CURRENT LIABILITIES									
ACCOUNTS PAYABLE	129587.	27.38/	17	134050.	20.52/	4	92995.	29.01/	3
CURRENT NOTES PAYABLE	29211.	6.57/	6	---	--- /		---	--- /	
RESERVE FOR TAXES	15652.	3.44/	13	18462.	4.05/	3	8139.	2.54/	4
ACCRUED EXPENSES	49878.	11.11/	16	52370.	8.65/	3	29566.	9.25/	4
OTHER CUR LIABILITIES	26743.	5.47/	10	38868.	5.70/	3	---	--- /	
TOTAL CURRENT LIABILITIES+	205866.	44.30/	18	226822.	34.72/	4	142300.	44.50/	4
FIXED LIABILITIES									
CONTRACTS PAYABLE	8656.	2.59/	5	-	- /		---	--- /	
NOTES PAYABLE	59011.	14.33/	11	---	--- /		---	--- /	
REAL ESTATE MORTGAGES	---	--- /		-	- /		-	- /	
OTHER FIXED LIABILITIES	-	- /		-	- /		-	- /	
TOTAL FIXED LIABILITIES +	61349.	14.94/	12	---	--- /		---	--- /	
TOTAL LIABILITIES ++	246766.	53.10/	18	272444.	41.70/	4	197081.	61.63/	4
TOTAL NET WORTH	217921.	46.90/	18	380849.	58.30/	4	122707.	38.37/	4
TOTAL LIABILITIES/NET WORTH	464687.	100.00/	18	653293.	100.00/	4	319788.	100.00/	4

SALES AND GROSS MARGINS BY DEPARTMENT

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
CALIFORNIA REGION - 1980

NUMBER OF FIRMS REPORTING:		AVERAGE 18			MOST PROFITABLE 4			LEAST PROFITABLE 4		
SALES	++	$ 3113275.			$ 3394291.			$ 2795104.		
DAIRY		-	- /		-	- /		-	- /	
FROZEN FOOD		---	--- /		-	- /		---	--- /	
BEER & WINE		---	--- /		-	- /		---	--- /	
BAKERY		116139.	3.59/	4	-	- /		---	--- /	
DELICATESSEN		235722.	7.22/	6	---	--- /		---	--- /	
GENERAL MERCHANDISE		---	--- /		-	- /		---	--- /	
HEALTH & BEAUTY AIDS		-	- /		-	- /		-	- /	
SNACK BAR		---	--- /		---	--- /		---	--- /	
OTHER		102807.	3.32/	12	---	--- /		---	--- /	
MEAT	+	597678.	19.18/	18	672764.	19.82/	4	593189.	21.22/	4
PRODUCE	+	312354.	10.03/	18	425592.	12.54/	4	273937.	9.80/	4
GROSS MARGINS:										
DAIRY		-	- /		-	- /		-	- /	
FROZEN FOOD		---	--- /		-	- /		---	--- /	
BEER & WINE		---	--- /		-	- /		---	--- /	
BAKERY		58346.	50.24/	4	-	- /		---	--- /	
DELICATESSEN		46532.	19.74/	6	---	--- /		---	--- /	
GENERAL MERCHANDISE		---	--- /		-	- /		---	--- /	
HEALTH & BEAUTY AIDS		-	- /		-	- /		-	- /	
SNACK BAR		---	--- /		---	--- /		---	--- /	
OTHER		25727.	25.02/	12	---	--- /		---	--- /	
MEAT	++	144384.	24.18/	18	171885.	25.55/	4	125408.	21.14/	4
PRODUCE	+	93274.	29.86/	18	139544.	32.79/	4	77698.	28.36/	4
GROSS MARGIN	++	759463.	24.39/	18	915528.	26.97/	4	618162.	22.12/	4

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
CALIFORNIA REGION - 1980

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	18		4		4	
INVENTORY TURNOVER:						
GROCERY	12.67	16	10.15	3	13.63	3
SPECIAL DEPARTMENTS	13.75	13	20.61	3	---	
DAIRY	-		-		-	
FROZEN FOOD	---		-		---	
BEER & WINE	---		-		---	
BAKERY	43.81	4	-		---	
DELICATESSEN	32.87	4	---		---	
GENERAL MERCHANDISE	---		-		---	
HEALTH & BEAUTY AIDS	-		-		-	
SNACK BAR	---		---		-	
OTHER	12.14	12	---		---	
MEAT	45.12	16	45.52	3	42.66	3
PRODUCE	70.27	16	84.71	3	56.44	3
AGGREGATE TURNOVER	15.72	16	13.90	3	18.00	3
WEEKS SUPPLY ON HAND:						
GROCERY	4.66	16	6.09	3	3.92	3
SPECIAL DEPARTMENTS	7.69	13	6.22	3	---	
DAIRY	-		-		-	
FROZEN FOOD	---		-		---	
BEER & WINE	---		-		---	
BAKERY	2.42	4	-		---	
DELICATESSEN	6.44	4	---		---	
GENERAL MERCHANDISE	---		-		---	
HEALTH & BEAUTY AIDS	-		-		-	
SNACK BAR	---		---		-	
OTHER	8.38	12	---		---	
MEAT	1.35	16	1.36	3	1.46	3
PRODUCE	.84	16	.60	3	.93	3

PERSONNEL EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
CALIFORNIA REGION - 1980

		AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:		18			4			4		
WAGES AND BENEFITS:										
EMPLOYEE WAGES & BONUSES	+	321267.	10.32/	18	342313.	10.08/	4	284063.	10.16/	4
DIRECT WAGES		286075.	9.26/	16	344364.	10.15/	4	280329.	10.03/	4
GENERAL WAGES		5866.	.17/	4	---	--- /		---	--- /	
BONUSES		80942.	2.85/	5	-	- /		---	--- /	
FRINGE BENEFITS	+	67037.	2.15/	16	65316.	1.92/	4	63327.	2.27/	4
INSURANCE		30045.	.98/	13	25718.	.81/	3	36275.	1.21/	3
WORKMANS COMP.		9500.	.31/	17	10576.	.33/	3	6424.	.23/	4
PENSION PLAN		35884.	1.19/	8	-	- /		---	--- /	
HOLIDAY		28383.	.96/	9	---	--- /		---	--- /	
SICK PAY		13808.	.41/	3	-	- /		---	--- /	
OTHER		-	- /		-	- /		-	- /	
PAYROLL DEDUCTIONS	+	27221.	.87/	15	27452.	.81/	4	27547.	.92/	3
PAYROLL TAXES		25097.	.82/	14	25917.	.82/	3	27547.	.92/	3
UNEMPLOY INSURANCE		---	--- /		-	- /		-	- /	
MANAGERS SALARY	+	29491.	.93/	5	---	--- /		---	--- /	
BASE PAY		29491.	.93/	5	---	--- /		---	--- /	
BONUSES		-	- /		-	- /		-	- /	
ADMINISTRATION:										
ADMINISTRATIVE	+	24842.	.82/	11	13609.	.43/	3	---	--- /	
OFFICERS SALARIES		27031.	.98/	8	---	--- /		---	--- /	
OFFICERS LIFE INS		12699.	.40/	3	---	--- /		-	- /	
GENERAL		4730.	.14/	4	---	--- /		---	--- /	

SERVICES PURCHASED

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
CALIFORNIA REGION - 1980

NUMBER OF FIRMS REPORTING:		AVERAGE 18			MOST PROFITABLE 4			LEAST PROFITABLE 4		
ACCOUNTING & LEGAL	+	8655.	.28/	18	8011.	.24/	4	8034.	.29/	4
ACCOUNTING		---	--- /		-	- /		-	- /	
LEGAL		---	--- /		-	- /		-	- /	
INVENTORY SERVICE		1443.	.05/	11	1119.	.03/	3	---	--- /	
SUPPLIES	+	34281.	1.10/	18	35448.	1.04/	4	37621.	1.35/	4
DIRECT		24953.	.81/	14	27863.	.82/	4	26457.	.95/	4
GENERAL		24089.	.80/	8	---	--- /		---	--- /	
OTHER		-	- /		-	- /		-	- /	
LAUNDRY		2207.	.07/	16	1405.	.04/	3	2460.	.08/	3
ADVERTISING	+	32074.	1.03/	18	39685.	1.17/	4	35989.	1.29/	4
TELEVISION		-	- /		-	- /		-	- /	
NEWSPAPER		32782.	1.07/	12	36988.	1.17/	3	35989.	1.29/	4
RADIO		-	- /		-	- /		-	- /	
CIRCULAR		---	--- /		-	- /		-	- /	
OTHER		-	- /		-	- /		-	- /	
PROMOTION	+	3987.	.13/	7	-	- /		---	--- /	
STAMPS		5497.	.19/	4	-	- /		---	--- /	
GAMES		-	- /		-	- /		-	- /	
GIFTS		---	--- /		-	- /		-	- /	
OTHER		-	- /		-	- /		-	- /	

OCCUPANCY EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
CALIFORNIA REGION - 1980

		AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:		18			4			4		
OCCUPANCY EXPENSE										
RENT, TOTAL	+	55306.	1.78/	18	75601.	2.23/	4	52970.	1.90/	4
REAL ESTATE		51685.	1.68/	17	75060.	2.21/	4	51339.	1.84/	4
FIXTURES & EQUIPMENT		5671.	.20/	9	---	--- /		---	--- /	
OTHER		---	--- /		---	--- /		-	- /	
TAXES, TOTAL	+	4991.	.16/	18	4073.	.12/	4	2829.	.10/	4
PROPERTY		3958.	.13/	6	4184.	.13/	3	---	--- /	
REAL ESTATE		---	--- /		-	- /		-	- /	
STATE INCOME		---	--- /		-	- /		-	- /	
LICENSES		1358.	.04/	13	1177.	.03/	3	1526.	.05/	3
OTHER		1834.	.06/	11	---	--- /		1222.	.04/	4
INSURANCE, TOTAL	+	11691.	.37/	14	---	--- /		13420.	.48/	4
REAL ESTATE		-	- /		-	- /		-	- /	
OTHER		12444.	.38/	8	---	--- /		15786.	.53/	3
DEPRECIATION, TOTAL	+	17538.	.57/	17	22258.	.70/	3	23755.	.85/	4
REAL ESTATE		-	- /		-	- /		-	- /	
FIXTURES & EQUIPMENT		17013.	.53/	13	---	--- /		21050.	.75/	4
LEASEHOLD		4771.	.15/	8	---	--- /		2059.	.08/	3
TRUCKS & AUTOS		-	- /		-	- /		-	- /	
OTHER		-	- /		-	- /		-	- /	
UTILITIES, TOTAL	+	37991.	1.22/	18	37334.	1.10/	4	54174.	1.94/	4
ELECTRIC		26158.	.73/	7	---	--- /		-	- /	
GAS & OIL		24393.	.82/	6	---	--- /		---	--- /	
WATER		-	- /		-	- /		-	- /	
TELEPHONE		1359.	.04/	11	1011.	.03/	3	---	--- /	
OTHER		-	- /		-	- /		-	- /	
REPAIRS & MAINTENANCE	+	19589.	.63/	18	21261.	.63/	4	22072.	.79/	4
REAL ESTATE		5692.	.18/	6	---	--- /		---	--- /	
FIXTURES & EQUIPMENT		15427.	.51/	15	14560.	.46/	3	17681.	.63/	4
LEASEHOLD		5057.	.16/	3	-	- /		---	--- /	
TRUCKS & AUTOS		5129.	.21/	3	---	--- /		-	- /	

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1980

NUMBER OF FIRMS REPORTING:	AVERAGE 20			MOST PROFITABLE 5			LEAST PROFITABLE 5		
SALES	$ 7330772.			$ 6220472.			$10735351.		
GROCERY	5208158.	71.05/	20	4363129.	70.14/	5	7538774.	70.22/	5
MEAT	1462563.	19.95/	20	1211684.	19.48/	5	2212964.	20.61/	5
PRODUCE	660051.	9.00/	20	645660.	10.38/	5	983613.	9.16/	5
GROSS MARGINS:									
GROCERY	1149983.	22.08/	20	1036730.	23.76/	5	1581702.	20.98/	5
MEAT	352734.	24.12/	20	330622.	27.29/	5	473111.	21.38/	5
PRODUCE	198867.	30.13/	20	212167.	32.86/	5	287865.	29.27/	5
TOTAL GROSS MARGIN +	1701590.	23.21/	20	1579519.	25.39/	5	2342677.	21.82/	5
CONTROLLABLE EXPENSES:									
WAGES & BONUSES	750008.	10.23/	20	636856.	10.24/	5	1067811.	9.91/	5
FRINGE BENEFITS	167686.	2.29/	20	86108.	1.38/	5	290260.	2.70/	5
PAYROLL DEDUCTIONS	61294.	.77/	15	50307.	.82/	4	76131.	.71/	5
MANAGERS SALARY	88333.	1.06/	13	94756.	1.54/	4	83003.	.77/	5
ADMINISTRATIVE	138191.	1.67/	12	---	--- /		272823.	2.54/	5
ADVERTISING	54159.	.74/	20	45072.	.72/	5	81588.	.76/	5
PROMOTION	4196.	.05/	10	---	--- /		0	0/	5
SUPPLIES	71589.	.98/	20	67785.	1.09/	5	97691.	.91/	5
LAUNDRY	3054.	.04/	19	2649.	.04/	5	2147.	.02/	5
REPAIRS & MAINTENANCE	62209.	.85/	20	27042.	.43/	5	134191.	1.25/	5
OTHER EXPENSES	21041.	.29/	20	47211.	.76/	5	4294.	.04/	5
TOTAL CONTROLLABLE +	1317994.	17.98/	20	1031793.	16.59/	5	2105938.	19.62/	5
NON-CONTROLLABLE EXPENSES:									
RENT	$ 103862.	1.42/	20	$ 106756.	1.72/	5	$ 59043.	.55/	5
TAXES	11216.	.15/	19	8260.	.14/	4	18248.	.17/	5
INSURANCE	16678.	.22/	18	17439.	.30/	4	25263.	.24/	5
DEPRECIATION	50387.	.69/	20	30347.	.49/	5	94470.	.88/	5
UTILITIES	67213.	.92/	20	61314.	.99/	5	65484.	.61/	5
ACCOUNTING & LEGAL	11085.	.15/	20	8827.	.14/	5	15028.	.14/	5
TOTAL NON-CONTROLLABLE +	258213.	3.52/	20	227802.	3.66/	5	277536.	2.59/	5
TOTAL OPERATING EXPENSES	1576206.	21.50/	20	1259595.	20.25/	5	2383475.	22.20/	5
NET OPERATING PROFIT	125384.	1.71/	20	319924.	5.14/	5	-40797.	-.38/	5
INTEREST EXPENSE	31244.	.42/	15	3426.	.06/	3	66558.	.62/	5
NET PROFIT	101951.	1.39/	20	317868.	5.11/	5	-107355.	-1.00/	5
OTHER INCOME	112373.	1.53/	20	68976.	1.11/	5	222218.	2.07/	5
INCOME BEFORE TAXES	214324.	2.92/	20	386844.	6.22/	5	114863.	1.07/	5

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1980

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	20			5			5		
ASSETS:									
CURRENT ASSETS									
CASH	105623.	13.57/	20	177194.	22.37/	5	25729.	2.72/	5
ACCOUNTS RECEIVABLE	53926.	6.93/	20	81704.	10.31/	5	15415.	1.63/	5
MERCHANDISE INVENTORY	247605.	31.85/	20	215056.	27.15/	5	293753.	31.04/	5
OTHER CURRENT ASSETS	40932.	5.29/	18	10163.	1.23/	4	64000.	6.76/	5
TOTAL CURRENT ASSETS +	444193.	57.08/	20	482085.	60.86/	5	398897.	42.14/	5
FIXED ASSETS									
FIXTURES & EQUIPMENT	145246.	18.67/	20	166889.	21.07/	5	192545.	20.34/	5
LEASHOLD IMPROVEMENTS	30008.	3.31/	9	---	--- /		31781.	3.36/	5
OTHER FIXED ASSETS	57893.	6.97/	10	118054.	16.00/	3	33977.	3.59/	5
BUSINESS REAL ESTATE	-	- /		-	- /		-	- /	
OTHER REAL ESTATE	-	- /		-	- /		-	- /	
TOTAL FIXED ASSETS +	187696.	24.12/	20	242623.	30.63/	5	258302.	27.29/	5
OTHER ASSETS & INVESTMTS +	162503.	20.33/	18	84279.	10.17/	4	289322.	30.57/	5
TOTAL ASSETS ++	778142.	100.00/	20	792132.	100.00/	5	946520.	100.00/	5
LIABILITIES:									
CURRENT LIABILITIES									
ACCOUNTS PAYABLE	242215.	31.13/	20	199190.	25.15/	5	362061.	38.25/	5
CURRENT NOTES PAYABLE	52067.	6.90/	12	---	--- /		55451.	5.86/	5
RESERVE FOR TAXES	17054.	2.67/	11	17342.	2.54/	3	-	- /	
ACCRUED EXPENSES	48132.	6.35/	18	48701.	7.14/	3	17087.	1.81/	5
OTHER CUR LIABILITIES	50936.	5.82/	13	15834.	1.86/	3	30429.	3.21/	5
TOTAL CURRENT LIABILITIES+	359262.	46.17/	20	261852.	33.06/	5	465028.	49.13/	5
FIXED LIABILITIES									
CONTRACTS PAYABLE	11298.	1.30/	7	-	- /		6566.	.69/	5
NOTES PAYABLE	182245.	23.54/	12	---	--- /		254887.	26.93/	5
REAL ESTATE MORTGAGES	140754.	16.45/	3	---	--- /		-	- /	
OTHER FIXED LIABILITIES	-	- /		-	- /		-	- /	
TOTAL FIXED LIABILITIES +	149349.	19.44/	18	47232.	5.96/	5	261454.	27.62/	5
TOTAL LIABILITIES ++	493676.	63.44/	20	309084.	39.02/	5	726481.	76.75/	5
TOTAL NET WORTH	284466.	36.56/	20	483048.	60.98/	5	220039.	23.25/	5
TOTAL LIABILITIES/NET WORTH	778142.	100.00/	20	792132.	100.00/	5	946520.	100.00/	5

SALES AND GROSS MARGINS BY DEPARTMENT

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1980

NUMBER OF FIRMS REPORTING:		AVERAGE 20			MOST PROFITABLE 5			LEAST PROFITABLE 5		
SALES	++	$ 7330772.			$ 6220472.			$10735351.		
DAIRY		-	- /		-	- /		-	- /	
FROZEN FOOD		-	- /		-	- /		-	- /	
BEER & WINE		---	--- /		---	--- /		-	- /	
BAKERY		209047.	2.50/	11	---	--- /		229598.	2.14/	5
DELICATESSEN		402853.	4.49/	10	371609.	5.67/	3	369007.	3.44/	5
GENERAL MERCHANDISE		---	--- /		-	- /		---	--- /	
HEALTH & BEAUTY AIDS		431675.	4.58/	4	-	- /		405335.	4.38/	3
SNACK BAR		---	--- /		-	- /		-	- /	
OTHER		493766.	6.20/	15	288506.	4.41/	4	923092.	8.60/	5
MEAT	+	1462563.	19.95/	20	1211684.	19.48/	5	2212964.	20.61/	5
PRODUCE	+	660651.	9.00/	20	645666.	10.38/	5	983613.	9.16/	5
GROSS MARGINS:										
DAIRY		-	- /		-	- /		-	- /	
FROZEN FOOD		-	- /		-	- /		-	- /	
BEER & WINE		---	--- /		---	--- /		-	- /	
BAKERY		76253.	36.48/	11	---	--- /		51291.	22.34/	5
DELICATESSEN		139426.	34.61/	10	142311.	38.30/	3	151378.	41.02/	5
GENERAL MERCHANDISE		---	--- /		-	- /		---	--- /	
HEALTH & BEAUTY AIDS		112589.	26.08/	4	-	- /		110362.	27.16/	3
SNACK BAR		---	--- /		-	- /		-	- /	
OTHER		88806.	17.99/	15	66347.	23.00/	4	156126.	16.91/	5
MEAT	+	352734.	24.12/	20	330622.	27.29/	5	473111.	21.38/	5
PRODUCE	+	198867.	30.13/	20	212167.	32.86/	5	287865.	29.27/	5
TOTAL GROSS MARGIN	++	1701590.	23.21/	20	1579519.	25.39/	5	2342677.	21.82/	5

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999,00 WEEKLY SALES
CALIFORNIA REGION - 1980

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	20		5		5	
INVENTORY TURNOVER:						
GROCERY	17.84	20	18.76	5	18.61	5
SPECIAL DEPARTMENTS	12.98	17	11.12	4	10.13	5
DAIRY	-		-		-	
FROZEN FOOD	-		-		-	
BEER & WINE	---		---		-	
BAKERY	38.65	11	---		57.54	5
DELICATESSEN	18.34	10	26.96	3	12.09	5
GENERAL MERCHANDISE	---		-		---	
HEALTH & BEAUTY AIDS	7.44	4	-		6.86	3
SNACK BAR	---		-		-	
OTHER	16.96	15	8.70	4	12.15	5
MEAT	45.56	20	50.60	5	34.57	5
PRODUCE	72.86	20	102.92	5	45.70	5
AGGREGATE TURNOVER	19.80	20	21.54	5	18.13	5
WEEKS SUPPLY ON HAND:						
GROCERY	3.57	20	2.83	5	2.81	5
SPECIAL DEPARTMENTS	4.45	17	4.93	4	5.27	5
DAIRY	-		-		-	
FROZEN FOOD	-		-		-	
BEER & WINE	---		---		-	
BAKERY	1.90	11	---		.95	5
DELICATESSEN	3.48	10	2.20	3	4.41	5
GENERAL MERCHANDISE	---		-		---	
HEALTH & BEAUTY AIDS	7.11	4	-		7.60	3
SNACK BAR	---		-		-	
OTHER	5.13	15	6.70	4	4.35	5
MEAT	1.25	20	1.11	5	1.53	5
PRODUCE	.86	20	.64	5	1.16	5

PERSONNEL EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1980

		AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:		20			5			5		
WAGES AND BENEFITS:										
EMPLOYEE WAGES & BONUSES	+	750008.	10.23/	20	636856.	10.24/	5	1063811.	9.91/	5
DIRECT WAGES		754202.	10.10/	19	604208.	9.71/	5	1063811.	9.91/	5
GENERAL WAGES		10743.	.16/	4	12677.	.20/	3	-	- /	
BONUSES		125470.	2.33/	5	41737.	.74/	3	-	- /	
FRINGE BENEFITS	+	167686.	2.29/	20	86108.	1.38/	5	290260.	2.70/	5
INSURANCE		85496.	1.05/	14	55705.	.87/	3	105049.	.98/	5
WORKMANS COMP.		15822.	.22/	20	5253.	.08/	5	20258.	.19/	5
PENSION PLAN		99102.	1.20/	12	---	--- /		112648.	1.05/	5
HOLIDAY		41829.	.50/	12	12788.	.23/	3	52305.	.49/	5
SICK PAY		29833.	.48/	5	46667.	.83/	3	-	- /	
OTHER		-	- /		-	- /		-	- /	
PAYROLL DEDUCTIONS	+	61294.	.77/	15	50307.	.82/	4	76131.	.71/	5
PAYROLL TAXES		61294.	.77/	15	50307.	.82/	4	76131.	.71/	5
UNEMPLOY INSURANCE		-	- /		-	- /		-	- /	
MANAGERS SALARY	+	31470.	.35/	9	---	--- /		29329.	.27/	5
BASE PAY		28584.	.32/	9	---	--- /		25000.	.23/	5
BONUSES		4329.	.04/	6	-	- /		4329.	.04/	5
ADMINISTRATION:										
ADMINISTRATIVE	+	138191.	1.67/	12	---	--- /		272823.	2.54/	5
OFFICERS SALARIES		115614.	1.18/	7	-	- /		133118.	1.24/	5
OFFICERS LIFE INS		---	--- /		-	- /		-	- /	
GENERAL		84829.	.96/	10	---	--- /		139705.	1.30/	5

SERVICES PURCHASED

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999999 WEEKLY SALES
CALIFORNIA REGION - 1980

NUMBER OF FIRMS REPORTING:		AVERAGE 20			MOST PROFITABLE 5			LEAST PROFITABLE 5		
ACCOUNTING & LEGAL	+	11085.	.15/	20	8827.	.14/	5	15028.	.14/	5
ACCOUNTING		8642.	.09/	7	-	-	/	9661.	.09/	5
LEGAL		1013.	.01/	7	-	-	/	1073.	.01/	5
INVENTORY SERVICE		2793.	.04/	14	---	---	/	4294.	.04/	5
SUPPLIES	+	74490.	1.02/	20	70434.	1.13/	5	99838.	.93/	5
DIRECT		64868.	.86/	18	56033.	.90/	5	97691.	.91/	5
GENERAL		37738.	.61/	7	19588.	.32/	3	-	-	/
OTHER		-	-	/	-	-	/	-	-	/
LAUNDRY		3054.	.04/	19	2649.	.04/	5	2147.	.02/	5
ADVERTISING	+	54159.	.74/	20	45072.	.72/	5	81588.	.76/	5
TELEVISION		-	-	/	-	-	/	-	-	/
NEWSPAPER		59903.	.79/	15	49079.	.79/	3	81588.	.76/	5
RADIO		-	-	/	-	-	/	-	-	/
CIRCULAR		-	-	/	-	-	/	-	-	/
OTHER		-	-	/	-	-	/	-	-	/
PROMOTION	+	4196.	.05/	10	---	---	/	0	0/	5
STAMPS		13209.	.22/	3	---	---	/	-	-	/
GAMES		-	-	/	-	-	/	-	-	/
GIFTS		-	-	/	-	-	/	-	-	/
OTHER		-	-	/	-	-	/	-	-	/

OCCUPANCY EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999999 WEEKLY SALES
CALIFORNIA REGION - 1980

NUMBER OF FIRMS REPORTING:		AVERAGE 20			MOST PROFITABLE 5			LEAST PROFITABLE 5		
OCCUPANCY EXPENSE										
RENT, TOTAL	+	103862.	1.42/	20	106756.	1.72/	5	59043.	.55/	5
REAL ESTATE		90440.	1.22/	19	112176.	1.79/	4	56897.	.53/	5
FIXTURES & EQUIPMENT		36745.	.64/	8	---	--- /		-	- /	
OTHER		2121.	.02/	6	-	- /		2147.	.02/	5
TAXES, TOTAL	+	11216.	.15/	19	8260.	.14/	4	18248.	.17/	5
PROPERTY		-	- /		-	- /		-	- /	
REAL ESTATE		8121.	.10/	12	---	--- /		11800.	.11/	5
STATE INCOME		---	--- /		-	- /		-	- /	
LICENSES		2242.	.03/	14	3395.	.06/	3	1073.	.01/	5
OTHER		4326.	.06/	17	4143.	.07/	3	5367.	.05/	5
INSURANCE, TOTAL	+	16678.	.22/	18	17439.	.30/	4	25263.	.24/	5
REAL ESTATE		9409.	.09/	7	---	--- /		9661.	.09/	9
OTHER		17513.	.19/	9	---	--- /		19562.	.17/	4
DEPRECIATION, TOTAL	+	50387.	.69/	20	30347.	.49/	5	94470.	.88/	5
REAL ESTATE		-	- /		-	- /		-	- /	
FIXTURES & EQUIPMENT		46645.	.65/	18	23084.	.37/	4	94470.	.88/	5
LEASEHOLD		7320.	.13/	7	---	--- /		-	- /	
TRUCKS & AUTOS		-	- /		-	- /		-	- /	
OTHER		-	- /		-	- /		-	- /	
UTILITIES, TOTAL	+	67213.	.92/	20	61314.	.99/	5	65484.	.61/	5
ELECTRIC		43774.	.58/	13	---	--- /		27812.	.27/	4
GAS & OIL		36529.	.39/	8	---	--- /		36602.	.34/	5
WATER		234.	.00/	6	---	--- /		241.	.00/	4
TELEPHONE		3188.	.04/	15	---	--- /		6441.	.06/	5
OTHER		-	- /		-	- /		-	- /	
REPAIRS & MAINTENANCE	+	62209.	.85/	20	27042.	.43/	5	134191.	1.25/	5
REAL ESTATE		17353.	.28/	4	---	--- /		-	- /	
FIXTURES & EQUIPMENT		61491.	.81/	17	18595.	.29/	3	125603.	1.17/	5
LEASEHOLD		-	- /		-	- /		-	- /	
TRUCKS & AUTOS		8364.	.09/	7	-	- /		8587.	.03/	5

APPENDIX

APPENDIX

The information used in preparing this report came from store-level accounting information for each participating supermarket. Since the statement formats, account classifications and accounting methodologies vary from firm to firm, it was necessary to develop reporting and processing procedures which could accommodate this diversity. To avoid losing meaningful detailed information which was not available from all firms, two different methods of reporting results have been employed.

ALL FIRM AVERAGES - for each item (revenue, expense, asset, liability, etc.) the actual dollar amounts are summed and divided by the total number of firms in the category. This yields an average for all firms in the category. Financial statements prepared from these average figures will sum in the normal fashion. This method is useful in examining overall performance.

REPORTING FIRM AVERAGES - for each item (revenue, expense, asset, liability, etc.) the actual dollar amounts are summed and divided by only the number of firms in the category reporting that item. This yields an average for only those firms reporting that particular item. This method of analysis is identified by listing the number of reporting firms to the right of the average. If every firm in a category reports an item, the two different methods yield the same result. However, when not all firms use the same classification scheme, the reporting firm average allows a more accurate in-depth comparison of costs and revenues.

To avoid confusion and misinterpretation, the reader should be alert to differences in these two methods. For those reports that use the reporting firm average approach, the number of firms included in the average is always reported to the right of each individual item.

Both the ALL FIRM AVERAGES and the REPORTING FIRM AVERAGES are used to summarize the information for stores in each of three different size categories and two different profit levels. Stores are grouped into one of the following weekly sales categories ($20,000-$40,000; $40,000-$80,000; or $80,000 plus). The most profitable group is made up of those supermarkets with net profit before tax in the upper quartile. The least profitable group are those whose net profit before tax is in the lower quartile.

In general, the definitions used in this report are consistent with common usage in the industry. However, not all situations are treated consistently throughout the industry. The following list of definitions should provide the information necessary to properly interpret this report.

DEFINITIONS

SALES

Total gross receipts of the supermarket excluding revenue from leased departments.

Detailed departmental sales were collected where available. For the summary reports, sales in specialty departments were consolidated back into grocery.

GROSS MARGIN

Cost of goods sold = Beginning Inventory + Purchases + Freight Charges + "Cost Plus" service fee or wholesaler - Ending Inventory.

It does not include wholesaler membership fee, shared advertising cost, cash discounts, quantity discount, advertising allowances, or advertising rebates.

Data on specialty department cost of goods sold were collected where available. For the summary reports, the specialty departments are consolidated back into grocery.

WAGES AND BENEFITS

This expense category on the ALL FIRM AVERAGE financial summary includes wages, bonuses, payroll, taxes, fringe benefits, etc. for all store-level employees.

WAGES AND BONUSES

This expense category on the REPORTING FIRM AVERAGE financial summary includes wages and bonuses for all store-level employees except store manager.

FRINGE BENEFITS

This expense category on the REPORTING FIRM AVERAGE financial summary includes group insurance, pension, holidays, vacation, sick pay, worker's compensation and profit sharing.

PAYROLL DEDUCTION

Employer portion of FICA and unemployment insurance.

MANAGERS SALARY

This expense category on the REPORTING FIRM AVERAGE financial summary includes salary, bonus, and fringe benefits of store managers.

ADMINISTRATIVE

This includes supervisory and administrative costs, such as officer's salaries, life insurance, etc., for organizations with two or more stores. The costs are allocated to individual stores on the basis of sales.

RENT

Actual rent including percentage override for the building, land (for building parking) and equipment used in the business.

INTEREST

Actual interest cost for borrowed money.

OTHER INCOME

Business revenue not directly related to the operation of the store. It includes advertising rebates, allowances, rental income, service fees for money orders, utility bills, etc.